

**TRUSTEES OF TRUST FUNDS
TOWN OF PETERBOROUGH**

Quarterly Meeting of the Trustees
Charter Trust Company
Peterborough, N.H.

March 22, 2012

8:00 AM

Agenda

1. Minutes of the Last Quarterly Meeting – 12/15/11
2. Investment Review – Charter Trust
3. Confirmation of Actions Since Last Meeting
 - Receipts
 - Disbursements
4. Other New Business
 - R. Falby 3-year term
 - Jonathan Edwards correspondence (11/29/11)
 - Gerald Earley correspondence (12/17/11)
5. Set Date and Time for Next Board Meeting

TRUSTEE OF TRUST FUNDS
Peterborough, New Hampshire

QUARTERLY BOARD OF TRUSTEE MEETING

December 15, 2011

The Town of Peterborough Trustees of Trust Funds met on Thursday, December 15, 2011 pursuant to notice, at 8:00 A.M. at the offices of Charter Trust Company, Main St., Peterborough, New Hampshire. The Trustees were represented by Andrew N. Manns, Chairman of the Board of Trustees, J. Roderick Falby and Russell H. Picard. Russell Picard kept the records of the meeting. Also in attendance were Douglas Tengdin, Chief Financial Officer, and Faye Sargent of Charter Trust Company.

1. The minutes of the last quarterly meeting held on September 15, 2011 were accepted as drawn. (Falby/Manns)

2. Mr. Tengdin presented his commentary on the economy and market conditions. He noted the statistical trends in the US all point from stable to positive; specifically, he referred to consumer credit, employment growth, exports and both personal and corporate earnings growth. He also pointed out the volatility in the US market will most likely continue into 2012 and expects the US market will most likely end the Year 2012 where it began. By contrast, global equities are off 15% for the Year. He also expects bond yields to remain low for an expected period of time.
The Town portfolio return was 4.37% for the 11 month period, an increase of 2.30% over the 8 month period. The 11 month results of the top ten best and worst equity investments were reviewed. The Library Trust return was 4.19% for the 11 month period up 2.59% from the 8 month period.

3. The three recommended investment programs (Town of Peterborough-Principal, Town of Peterborough-Income, Town of Peterborough-Library) were discussed and accepted as advised. Please see the attached three sale and purchase recommendations as signed by the trustees.

4. Asset allocation for the three portfolios after the investment programs are all within guidelines.
5. Receipts and disbursements since the last meeting were reviewed. Receipts totaled \$56,523.64 and disbursements \$248,351.92. The activity report since September 15, 2011 is attached.
6. The next meeting of the Trustees of Trust Funds will be held Thursday, March 22, at 8 A.M. at the offices of Charter Trust Company in Peterborough, NH.

There being no further business to conduct, it was unanimously voted that the meeting be adjourned at 9:45.

For the Board of Trustees

A handwritten signature in cursive script, reading "Russell H. Picard".

Russell H. Picard, Trustee