

Town of Peterborough

**TRUSTEES OF TRUST FUNDS
TOWN OF PETERBOROUGH**

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

March 26, 2013

8:00 AM

Agenda

1. Minutes of the Last Quarterly Meeting – 12/12/12
2. Investment Review – Charter Trust
3. Confirmation of Actions Since Last Meeting
 - Receipts
 - Disbursements
4. Other New Business
 - Cemetery disbursements - correction
 - Investment Policy Statement
 - ConVal request – Arthur N. Daniels trust
 - Ed Henault – Harris Center request
 - State House Committee Meeting: HB 297
5. Set Date and Time for Next Board Meeting *June 13, 2013 @ 8am*

TRUSTEE OF TRUST FUNDS

Peterborough, New Hampshire

QUARTERLY BOARD OF TRUSTEE MEETING

December 12, 2012

The Town of Peterborough Trustees of Trust Funds met on Wednesday December 12, 2012 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 John Griffiths and Kim Franklin of Charter Trust Company.

1. The minutes of the last quarterly meeting held on October 4, 2012 were accepted as drawn. (Falby/Manns)
2. Mr. Griffiths presented his commentary on the economy and market conditions. He noted the US economy continues on a slow growth path with GDP growth at 2.8% and core inflation at a 2% for the year. On a positive note he mentioned home prices have risen 9.5% year-to-year and the housing inventory at 2.3 million units continues to improve. The equity markets remain strong in the US up approximately 15% year to date.
3. The year-to-date results of the top ten best and worst equity investments were reviewed. Also reviewed were the last 6 months and last 3 months results of the top ten and worst equity investments
4. The three recommended investment programs (Town of Peterborough-Principal, Town of Peterborough-Income, Town of Peterborough-Library) were discussed and accepted. Please see the attached three sale and purchase recommendations as signed by the trustees.
5. Asset allocation for the three portfolios after the investment programs are as follow: **Principal Portfolio:** Cash 1.16%, Fixed Income Securities (including short-term investments) 38.77%, Equities 60.07%. **Invested Income Portfolio:** Cash 15.25%, Fixed Income Securities 49.69%, Equities 35.06%. **Peterborough Library Portfolio:** Cash 0.99%, Fixed Income 38.92%, Equities 60.09%

6. Receipts and disbursements since the last meeting were reviewed. Receipts totaled \$4,694 and disbursements \$189,316. The activity report since October 4, 2012 is attached.
7. The next meeting of the Trustees of Trust Funds will be held on Thursday March 21, 2013, 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 9:35

For the Board of Trustees



Russell H. Picard, Trustee