

Town of Peterborough

**TRUSTEES OF TRUST FUNDS
TOWN OF PETERBOROUGH**

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

December 12, 2012

8:00 AM

Agenda

1. Minutes of the Last Quarterly Meeting – 10/04/12
2. Investment Review – Charter Trust
3. Confirmation of Actions Since Last Meeting
 - Kraft investment program – October 9, 2012
 - Town of Peterborough Invested Income - October 15, 2012
 - Town of Peterborough Library Bond Program - October 15, 2012
 - Receipts
 - Disbursements
4. Other New Business
 - Recreation Equipment Mgt. Cap Res Fund Agreement
 - Monthly statements: Town of Peterborough
5. Set Date and Time for Next Board Meeting

TRUSTEE OF TRUST FUNDS
Peterborough, New Hampshire

QUARTERLY BOARD OF TRUSTEE MEETING

October 4, 2012

The Town of Peterborough Trustees of Trust Funds met on Thursday October 4, 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 June 12, 2012 were accepted as drawn. (Falby/Manns)
2. Mr. Griffiths presented his commentary on the economy and market conditions. He noted the US economic growth has slowed. Specifically, the slowing down of the employment growth and smaller increases in consumer spending with 0% increase in personal earned income. The equity markets remain strong with the US up over 15% year to date. He noted the markets will be affected by the election, but, the effects will be neutral by the end of the first quarter of 2013.
3. The first eight month results of the top ten best and worst equity investments were reviewed.
4. The three recommended investment programs (Town of Peterborough-Principal, Town of Peterborough-Income, Town of Peterborough-Library) were discussed, amended and accepted as amended. The programs were amended to remove the purchase of Kraft Food Inc. because of the company reorganization that occurred on October, 1, 2011. 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 2.18%, Fixed Income Securities (including short-term investments) 37.82%, Equities 60.00%. **Invested Income Portfolio:** Cash 14.97%, Fixed Income Securities 50.01%, Equities 35.02%. **Peterborough Library Portfolio:** Cash 1.72%, Fixed Income 38.26%, Equities 60.02%.

6. Two new capital reserve accounts were added during the period: The “Peterborough Cap. Res. Financial Management Software/Hardware Fund” and the “Peterborough Recreation Equipment Mgt. Cap. Res. Fund”
In addition, two new scholarship funds have been added: The “Goodwin Memorial Scholarship” and the Grimshaw Gudiewicz Scholarship”. Funding will be noted in the quarterly receipts and disbursements report.
7. Receipts and disbursements since the last meeting were reviewed. Receipts totaled \$321,330 and disbursements \$358,725. The activity report since June 12, 2012 is attached.
8. During this period the Trustees signed a revised Investment Advisory Agreement with Charter Trust Company. Trustee, Roderick Falby’s suggestion to change the trustees’ personal Guarantee language to revised language enabling the trustees to sign as Town trustees, thereby offsetting their personal liability exposures.
9. The annual reports, as prepared by Charter Trust Company, (Forms MS-9 & MS-10) were signed by the trustees and filed with the NH Department of Revenue on September 9, 2012. A copy has been furnished to the Town.
10. The next meeting of the Trustees of Trust Funds will be held Wednesday, December 12, 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 9:37.

For the Board of Trustees



Russell H. Picard, Trustee