

*Town of Peterborough*

**TRUSTEES OF TRUST FUNDS  
TOWN OF PETERBOROUGH**

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

April 3, 2014

8:00 AM

Agenda

1. Minutes of the Last Quarterly Meeting – December 12, 2013
2. Investment Review – Charter Trust
3. Confirmation of Actions Since Last Meeting
  - Landfill Pollution Abatement Fund Investment Program
  - Townhouse Boiler Management Cap Res Distribution
  - Receipts
  - Disbursements
4. Other New Business
  - Capital reserve funds – Approval to Close Requests
  - Capital reserve funds – Investment Income Options
  - Raymond G. Edwards Scholarship - Conant
  - Ian Richardson Goodwin Scholarship – ConVal
  - Land Acquisition Fund – Hirashi Property
5. Set Date and Time for Next Board Meeting

# TRUSTEE OF TRUST FUNDS

Peterborough, New Hampshire

## QUARTERLY BOARD OF TRUSTEE MEETING

December 18, 2013

The Town of Peterborough Trustees of Trust Funds met on Thursday December 12, 2013 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 M. Manns, Chairman of the Board of Trustees, J. Roderick Falby and Russell H. Picard. Russell Picard kept the records of the meeting. Charter trust attendees were John Griffiths, Douglas Tengdin, Diane Guimond and Candace Howard. Also in attendance was Nicole MacStay, Assistant to the Town Administrator.

1. The minutes of the last quarterly meeting held on October 4, 2013 were accepted as drawn. (Falby/Manns)
2. Douglas Tengdin, Chief Investment Officer for Charter Trust Company presented his commentary on the economy and market conditions. He noted the US economy continues to strengthen, employment growth remains stable and leading indicators have moved upward. The equity markets remain strong in the US up approximately 30% year to date. His projection for Year 2014 is that equities will rise in the order of high single digits
3. The year-to-date 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 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 2.93%, Fixed Income Securities (including short-term investments) 41.14%, Equities 55.93%. **Invested Income Portfolio:** Cash 3.20%, Fixed Income Securities 61.90 %, Equities 34.90%. **Peterborough Library Portfolio:** Cash 2.43%, Fixed Income 42.19%, Equities 55.38%
6. Receipts since the last meeting were reviewed. Receipts totaled \$204,857.77. There were no disbursements in this period. The activity report since September 12, 2013 is attached.

7. Andrew Manns presented four items of new business for discussion and resolution:
- a. Closure of inactive Capital Reserve Funds - According to RSA Title III Section 35:16-a closure of a capital reserve fund may only be accomplished by a Town or school district vote. Andrew requested Pam Brenner and Marian Alese respectively to include votes to close inactive capital reserves in the next Town and school district meetings; and they agreed.
  - b. Library Funding Request – The trustees received a request from David Simpson, Library Trustee, for additional funding to aid the search for a new Library Director. Trustee Rod Falby responded to Mr. Simpson that this is not possible because the designated uses of the Library Trusts funds do not allow for this purpose.
  - c. Albert Noone Trust Accounting – Kim Franklin of Charter Trust advised Pam Brenner that the income from this trust is not keeping up with the expenses and disbursement to the Town, resulting in a reduction of principal. Accordingly, the disbursement to the Town is being reduced from 90% of the income to 80% to correct the imbalance.
  - d. Landfill Pollution Abatement Fund – Andrew Manns notified Charter Trust that the Money Market income from this fund is less than the Charter trust fees. Various alternatives to rectify this problem were discussed. Nicole MacStay verified that the town would ask for annual distributions from this fund of \$30,000 each June for the foreseeable future. Doug suggested that an investment program of laddered short-term bonds would be an alternative to the money market fund and would generate sufficient income without risking the principal. The trustees agreed with this approach. He will send us a program to approve when an opportunity presents itself.
8. The next meeting of the Trustees of Trust Funds will be held on Thursday March 13, 2014, 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 9:40.

For the Board of Trustees



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Russell H. Picard, Trustee