

Town of Peterborough

**TRUSTEES OF TRUST FUNDS
TOWN OF PETERBOROUGH**

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

June 25, 2015

8:00 AM

Agenda

1. Minutes of the Last Quarterly Meeting – March 5, 2015
2. Investment Review – Charter Trust
 - Investment Policy Statement
3. Confirmation of Actions Since Last Meeting
 - Receipts
 - Disbursements
4. Other New Business
 - Town of Peterborough – Official Ballot: May 12, 2015
 - Library Quarterly and YE Income
 - Worthy Poor Distributions
 - MS-9 and MS-10 for YE 6/30/15
5. Set Date and Time for Next Board Meeting 9-18 @ 8am

TRUSTEE OF TRUST FUNDS

Peterborough, New Hampshire

QUARTERLY BOARD OF TRUSTEE MEETING

April 29, 2015

The Town of Peterborough Trustees of Trust Funds met on Thursday March 5, 2015, 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. Charter trust attendees were Douglas Tengdin & Diane Mullin. Also in attendance was Nichole MacStay, Assistant to the Town Administrator.

1. The minutes of the last quarterly meeting held on December 5, 2014 were accepted as prepared.
2. Douglas Tengdin, Chief Investment Officer for Charter Trust Company presented his commentary on the economy and market conditions. He noted the US economic growth is accelerating resulting from wage growth, and, lower energy prices stimulating consumer spending. He reviewed eight leading indicators with 5 in an upward trend, 1 neutral, and 2 pointing downward, concluding there is a positive bias toward economic growth. His comment on global equity markets was that they are mixed with European markets strengthening while US markets generally neutral to down, weighed on by prospects for Federal Reserve tightening
3. An analysis of the Fixed Income Holdings was reviewed noting the rating from S&P and Moody and the maturity dates. The top 10 and bottom 10 equity performers were also reviewed.
4. The 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. Portfolio asset allocation at quarter end, March 31, 2015, are as follows:
Peterborough Common Fund (Principal and Income): Cash 3%, Equity 56%, and Fixed Income 41%.
Peterborough Library Portfolio: Cash 1%, Equity 60%, and Fixed Income 39%.

6. Receipts and disbursements since the last meeting were reviewed. Receipts totaled \$14,139.79 and disbursements were \$16,174.98.

Andrew Manns noted there was a special disbursement from the Library Fund of \$3,057.57 representing an income adjustment from an estimate to actual for the years 2012 through 2014. It was agreed with the Library Trustees and Charter Trust that on an ongoing basis the monthly disbursements of income estimates will be adjusted quarterly in the week of the month following the quarter.

The activity report since December 5, 2014 is attached.

7. Andrew Manns informed the remaining Trustees of the status of Conval's inactive capital reserve funds.

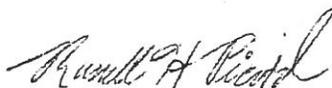
ConVal has 4 capital reserve funds, Health Insurance -1999, Adult Education-1999, Applied Technology-2001, and Athletic/C-curricular-2005 which have never been funded. Marian Alese, Conval business administrator, was asked to have a vote taken at the district meeting to close these funds.

It was later determined the "ConVal Health Maintenance Fund" funded with \$50,000 is actually the same as the Health Insurance Fund of 1999 leaving three inactive funds to be closed.

8. The next meeting of the Trustee of Trust Funds will be held on Friday June 19, 2015 at 8 A.M. at the offices of Charter Trust Company in Peterborough, N.H.

There being no further business to conduct, it was unanimously voted that the meeting be adjourned at 9:30.

For the Board of Trustees



Russell H. Picard, Trustee