

Town of Peterborough

**TRUSTEES OF TRUST FUNDS
TOWN OF PETERBOROUGH**

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

December 5, 2014

8:00 AM

Agenda

1. Minutes of the Last Quarterly Meeting – September 12, 2014
2. Investment Review – Charter Trust
3. Confirmation of Actions Since Last Meeting
 - Receipts
 - Disbursements
4. Other New Business
 - Capital reserve funds – Investment Program
 - Library Quarterly and YE Income
 - MS-9 YE 6/30/14 Correction as of 11/19/2014
5. Set Date and Time for Next Board Meeting

3.5.15 @ 8 AM

TRUSTEE OF TRUST FUNDS

Peterborough, New Hampshire

QUARTERLY BOARD OF TRUSTEE MEETING

November 3, 2014

The Town of Peterborough Trustees of Trust Funds met on Friday September 12, 2014 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 Guimond. Also in attendance was Nicole MacStay, Assistant to the Town Administrator.

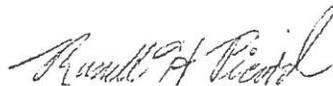
1. The minutes of the last quarterly meeting held on June 13, 2014 were accepted
2. Douglas Tengdin, Chief Investment Officer for Charter Trust Company presented his commentary on the economy and market conditions. He noted the US economy is gradually improving while global economic growth is mixed. He examined 8 key indicators noting 4 upward trends, 2 downward, and two flat; overall, representing a positive economic bias. Currently, the US markets are up high single digits, however, he noted in the next 12 months there is a strong possibility of a market correction in the 10% range.
3. An analysis of the Fixed Income Holdings was reviewed noting the rating from S&P and Moody and the maturity dates.
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.
 - Asset allocation for the portfolios after the investment programs are as follow: **Peterborough Common Fund (Principal and Income Funds combined) :** Cash 3%, Fixed Income Securities (including short-term investments) 43%, Equities 54.%. **Peterborough Library Portfolio:** Cash 4%, Fixed Income 40%, Equities 56%
5. Receipts and disbursements since the last meeting were reviewed. Receipts totaled \$207,211.05 and disbursements were \$94,355.86. The activity report since June 13, 2014 is attached.
6. Andrew Manns presented four items of business for discussion and resolution:

- a. Nicole Macstay presented the trustees with projected disbursements for the Peterborough Capital Reserve Funds enabling the Trustees the ability to invest these funds.
- b. A discussion of the available investment options for the Capital Reserve Funds took place with Douglas Tengdin of Charter Trust. It was decided that Doug would review the plan of disbursements and make a proposal to the Trustees for their approval.
- c. As mentioned in the minutes of the June 13, 2014 meeting , House Bill 297 enabled the Trustees to compensate investment advisers who manage the Town's Capital Reserve Funds. The Trustees' authority requires an approval by the selectmen. The Trustees will wait for the results of the vote. In the meantime, the Town will continue to fund the management fees.
- d. On July 9, 2014 Candy Howard of Charter Trust initiated a review of the various disbursement and reporting activities for the Town trust funds including addresses and contacts. Only one important exception was noted; that being, Charter Trust had an incorrect Federal identification number. For the record, the correct number is: 02-6000690.

7. The next meeting of the Trustee of Trust Funds will be held on Friday December 12, 2014 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 9:15

For the Board of Trustees



Russell H. Picard, Trustee