

**TRUSTEES OF TRUST FUNDS
TOWN OF PETERBOROUGH**

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

December 12, 2013

8:00 AM

Agenda

1. Minutes of the Last Quarterly Meeting – October 4, 2013
2. Investment Review – Charter Trust
3. Confirmation of Actions Since Last Meeting
 - Receipts
 - Disbursements
4. Other New Business
 - Capital reserve funds
 - Library funding request
 - Albert Noone accounting
 - Landfill Pollution Abatement Fund – Expenses & Investments
5. Set Date and Time for Next Board Meeting

TRUSTEE OF TRUST FUNDS
Peterborough, New Hampshire

QUARTERLY BOARD OF TRUSTEE MEETING

October 4, 2013

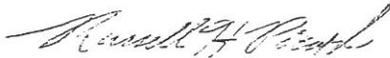
The Town of Peterborough Trustees of Trust Funds met on Thursday September 12, 2013 pursuant to notice, at 8:00 A.M. at the offices of Charter Trust Company, Main St., Peterborough, New Hampshire. The Trustees were represented by Andrew N. Manns, Chairman of the Board of Trustees, J. Roderick Falby and Russell H. Picard. Russell Picard kept the records of the meeting. Also in attendance were John Griffiths of Charter Trust Company, Nicole MacStay, Assistant to the Town Administrator, and Cosima Link an intern working in the Town Administrator's department.

1. The minutes of the last quarterly meeting held on June 13, 2013 were accepted as drawn. (Falby/Manns)
2. Mr. Griffiths presented his commentary on the economy and market conditions. He noted the US economy continues to enjoy modest growth and the leading indicators are forecasting continued expansion. He mentioned the Federal Reserve is expected to begin tapering asset purchases soon; however, it is committed to supporting economic growth in aggregate demand.
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 1.38%, Fixed Income Securities (including short-term investments) 38.61%, Equities 60.01%., **Invested Income Portfolio:** Cash 15.11%, Fixed Income Securities 49.87%, Equities 35.02%., and **Peterborough Library Portfolio:** Cash 1.27%, Fixed Income 38.63%, Equities 60.10%.

6. Receipts and disbursements since June 12, 2013 were reviewed. Receipts totaled \$254,228.30 and disbursements \$81,303.98. The activity report since June 12, 2013 is attached.
7. The annual reports forms MS-9 and MS-10, as prepared by Charter Trust Company, were signed by the Trustees and sent to the New Hampshire Department of Revenue. Copies were distributed to the Town Administrator.
8. The next meeting of the Trustees of Trust Funds will be held on Thursday December 12, 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 9:40.

For the Board of Trustees



Russell H. Picard, Trustee