

CITY OF BERLIN
New Hampshire

**Minutes of Trustee of Trust Funds
Council Conference Room
June 5, 2018 9 a.m.**

Trustees Present:

Dave Martin, Chairman
Bronson Frizzell

City Staff:

Jim Wheeler, City Manager
Patricia Chase, Finance Director/Tax Collector

Eastern Bank Representative:

Mr. Daniel Hover, CFP Vice President, Relationship Manager

Mr. Martin called the meeting to order at 9:10 a.m.

Mr. Martin made a motion to accept the September 26, 2017 minutes with Mr. Frizzell seconding the motion.

Mr. Martin then invited Mr. Hover to review the investment portfolio that was established in November 2017. The investment allocations are: 1.4% in Cash Items, 78.4% in Equities and 20.2% in Fixed Income Securities. The ending portfolio balance as of April 30, 2018 was \$38,479.26. Mr. Hover explained that 2017 brought a positive return for every month of the year with 2018 reflecting some negative returns. Mr. Hover went on to review the two financial reports that he distributed to the group.

Mr. Hover also explained that the portfolio would be rebalanced every January to align with our investment policy and to meet our anticipated rate of return.

The group then went on to review the draft investment policy. After a few amendments Mr. Martin made a motion to approve the policy as amended. Mr. Frizzell then seconded the motion.

The group then reviewed a schedule of meetings. It was agreed that Mr. Hover would be invited to present an update of the portfolio each January and July. The Trustees will meet quarterly.

Mr. Martin made a motion to adjourn with Mr. Frizzell seconding the motion.

The meeting adjourned at 10:05 a.m.

Respectfully submitted by Patricia A. Chase