

CITY OF BERLIN

New Hampshire

Minutes of Trustee of Trust Funds

Council Conference Room

October 8, 2019 3 p.m.

Trustees Present:

Dave Martin, Chairman

Bronson Frizzell

Joe Dupuis

City Staff:

Jim Wheeler, City Manager

Patricia Chase, Finance Director/Tax Collector

Eastern Bank Representative:

Mr. Daniel Hover, CFP Vice President, Relationship Manager

Mr. Michael Tyler, CFA, Chief Investment Officer (via conference call)

Review of Portfolio

Mr. Hover distributed an Investment Profile and reviewed the investment categories currently in place. They are: Equities 72.62%, Fixed Income Securities 22.66% and Cash Items 4.72%.

Mr. Hover invited Mr. Tyler to review the portfolio's performance. Mr. Tyler explained that the portfolio is "doing fine in terms of performance" and that he has scaled back on equities. A discussion followed regarding the financial trends that occurred last year compared to the current year.

Mr. Dupuis asked if he could obtain a copy of the Decommissioning Agreement which Mr. Wheeler agreed to provide.

Minutes of March 26, 2019

Mr. Frizzell made a motion to accept the March 26, 2019 minutes with Mr. Martin seconding the motion.

Trustee of Trust Funds Discussion

Mr. Wheeler and Mrs. Chase opened up a discussion regarding the addition of accounts for the Trustees to manage. Terry Knowles from the NH Charitable Trust Division had met with Mr. Wheeler and Mrs. Chase and explained that the current City trusts and the Cemetery trust should be managed by the Trustees of the Trust Funds. The group agreed to meet with Mrs. Knowles at a future date.

Motion to adjourn by Mr. Martin and seconded by Mr. Dupuis.
The meeting adjourned at 4:10 p.m.

Respectfully submitted by Patricia A. Chase