

**CITY OF BERLIN**

New Hampshire

**Minutes of Trustee of Trust Funds**

**Council Conference Room**

**August 31, 2021 12:00 p.m.**

Trustees Present:

Dave Martin, Chairman

Bronson Frizzell

Joe Dupuis

City Staff:

Jim Wheeler, City Manager

Holly Larsen, Finance Director/Tax Collector

Eastern Bank Representative:

Mr. Daniel Hover, CFP Vice President, Relationship Manager via Zoom

Minutes of October 8, 2019

Mr. Frizzell made a motion to accept the October 8, 2019 minutes with Mr. Dupree seconding the motion. All were in favor.

Review of Portfolio

Mr. Hover gave a presentation on the review of the portfolio. The [presentation](#) is attached to these minutes. Mr. Hover noted that the year to date growth in the portfolio is 11.38%. He noted that growth was 26.5% over the last year rolling and 14% over three years including 2017's 13.06%.

Mr. Martin asked if we were leaning mostly towards value? Mr. Hover indicated that we are leaning towards value and growth.

Mr. Hover confirmed that we are currently invested at 81% in equities and approximately 19% in fixed income securities and cash.

Other

Mr. Martin inquired about the status of having someone from the office of Charitable Trusts come to a future meeting to discuss the combination of all City trusts/fund under the Trustees. Mr. Wheeler indicated that Terry Knowles from the office has retired but that he will reach out to the office to see if someone else may be available.

Next Meeting

All agreed that a next meeting date would rely on when someone from the office of charitable trusts may be available.

There were no public comments.

There were no member comments.

Motion to adjourn by Mr. Dupuis and seconded by Mr. Frizzell. All were in favor.  
The meeting adjourned at 1:10 p.m.

Respectfully submitted by James A. Wheeler

DRAFT