

**Town of Jaffrey
Trustees of Trust Funds
10 Goodnow Street
Jaffrey, NH 03452**

Minutes to the Meeting of March 31, 2011

Present: Gary P. Arceci, Trustee
Frank Mieso, Trustee
Rob Stephenson, Trustee
Jack Griffiths, Charter Trust

Mr. Griffiths opened the meeting with a review of various economic and business indicators and discussed their performance in relation to the Town of Jaffrey portfolio.

A bequest from the Estate of Geraldine Harmon Bartsch was also discussed. Mr. Griffiths had developed an investment plan totaling \$425,016.94 (see below). The merits of the investment plan were discussed and approved.

Mr. Griffiths asked the Trustees to consider amending the Town's Investment Policy to become a 'discretionary' account. Discretionary accounts would give Charter Trust the power to place investment transactions without prior approval of Trustees. Currently a majority vote of the Trustees is needed before Charter Trust can make changes to the Town's accounts. Mr. Mieso is in favor of this change. Mr. Arceci is not in favor of this change. Mr. Stephenson feels that he is too new to the position of Trustee of Trust Funds to make a decision either way at this time.

Mr. Griffiths then asked the Trustees to consider giving Charter Trust discretionary authority over the Town of Jaffrey portfolio invested in Cash and Certificates of Deposit. This recommendation was supported by Mr. Arceci and Mr. Mieso.

The next meeting is tentatively scheduled for 4:00pm on April 28, 2011 at the offices of Charter Trust.

Respectfully Submitted,

Gary P. Arceci

CHARTER TRUST COMPANY
Investment Program
0910910 - Town Of Jaffrey Inv. Adv.
ManagerID: JACKG
Manager Investment Goal: 22
Tactical Weighting: 22 - Growth Preferred
3/30/2011

Pending Purchases

Order ID	Units	Symbol	Description	Units Resulting	Price	Approx. Cost Including AI	Approx. Income	Approx. Yield	Status
22767	50,000	2ycorp	CORP BOND 2 YR MTY	50,000.00	\$100.000000	\$51,034.72	\$2,500.00	5.00	Unapp.
22768	50,000	3ycorp	CORP BOND 3 YR MTY	50,000.00	\$100.000000	\$51,034.72	\$2,500.00	5.00	Unapp.
22775	1,000	abt	ABBOTT LABS	1,000.00	\$48.3800	\$48,380.00	\$1,920.00	3.97✓	Unapp.
22782	100	apd	AIR PRODUCTS & CHEMICALS INC	700.00	\$90.2800	\$9,028.00	\$232.00	2.57	Unapp.
22781	50	bhp	BHP BILLITON LTD	650.00	\$92.7900	\$4,639.50	\$91.00	1.96	Unapp.
22778	500	cscoc	CISCO SYS INC	3,300.00	\$17.4400	\$8,720.00	\$120.00	1.38	Unapp.
22783	100	dd	DU PONT E I DE NEMOURS & CO	1,200.00	\$54.5900	\$5,459.00	\$164.00	3.00✓	Unapp.
22785	400	cem	ISHARES MSCI EMERGING MKTS INDEX FD	1,300.00	\$47.6400	\$19,056.00	\$258.40	1.36	Unapp.
22786	300	cpp	ISHARES MSCI PACIFIC EX - JAPAN FD	1,200.00	\$47.4400	\$14,232.00	\$465.30	3.27✓	Unapp.
22784	400	fsi	ISHARES FTSE CHINA 25 INDEX FUND	1,500.00	\$43.7200	\$17,488.00	\$251.20	1.44	Unapp.
22771	100	gis	GENERAL MLS INC	1,500.00	\$36.6000	\$3,660.00	\$112.00	3.06✓	Unapp.
22787	200	ijh	ISHARES S&P MIDCAP 400 INDEX FD	800.00	\$97.2800	\$19,456.00	\$196.60	1.01	Unapp.
22779	200	intc	INTEL CORP	3,000.00	\$20.2800	\$4,056.00	\$145.00	3.57✓	Unapp.
22772	600	kft	KRAFT FOODS INC	1,200.00	\$31.2700	\$18,762.00	\$696.00	3.71✓	Unapp.
22776	100	lly	LILLY ELI & CO	1,600.00	\$34.6800	\$3,468.00	\$196.00	5.65✓	Unapp.
22777	100	mck	MCKESSON CORPORATION	1,000.00	\$79.9500	\$79,950.00	\$72.00	0.90	Unapp.
22780	300	orel	ORACLE CORPORATION	1,800.00	\$33.1600	\$9,948.00	\$72.00	0.72	Unapp.
22774	1,000	teva	TEVA PHARMACEUTICAL INDS LTD ADR	1,000.00	\$50.0000	\$50,000.00	\$720.00	1.44	Unapp.
22770	1,500,000	vfisx	VANGUARD S - T INVEST GRADE ADM #539	21,980.94	\$10.7200	\$16,080.00	\$544.50	3.39	Unapp.
22769	3,500,000	vipsx	VANGUARD INF. PROT. SEC. FD #119	5,500.00	\$13.2000	\$46,200.00	\$1,109.50	2.40	Unapp.
22773	1,000	xfi	SPDR - FINANCIAL SECTOR	5,000.00	\$16.3200	\$16,320.00	\$162.00	0.99	Unapp.

Total Pending Purchases(System Currency): \$425,016.94 \$12,527.50

Net Change(System Currency): \$-425,016.94 \$12,527.50

Fiscal Year-To-Date Gain/Loss Summary (System Currency):

	Short Term	Long Term	Total
Program Gain/Loss Proposal:	\$0.00	\$0.00	\$0.00
Current Fiscal YTD Gain/Loss:	\$3,253.00	\$-58,648.45	\$-55,395.45
Net YTD Gain/Loss:	\$3,253.00	\$-58,648.45	\$-55,395.45

APPROVED: 

DATE: 3-31-11

Traces done 4-1-11 