

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

Minutes to the Meeting of July 21, 2011

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

The meeting opened with the Trustees executing a revised Non-Corporate Resolution naming Mr. Arceci as Secretary. The previous Resolution incorrectly named Mr. Mieso as Secretary.

Mr. Griffiths then presented an overview of economic statistics and business indicators that were part of the Charter Trust's quarterly presentation.

Mr. Griffiths then presented an investment program for the Trustees to consider. The investment program was discussed and unanimously approved without change.

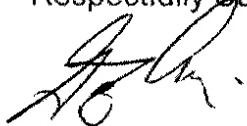
The Trustees discussed the Bradley Cemetery Trust. A trust administered by the Bank of America which remits quarterly income to the Town of Jaffrey for the Bradley Cemetery Trust at Conant Cemetery.

Mr. Mieso notified the Trustees that the Town may want to expend funds from the Tolman Trust however; contact has been lost with descendants of Odella Tolman. Mr. Arceci volunteered to attempt to locate members of the family.

Mr. Mieso also notified the Trustees that \$10,000 has been received from the Estate of Geraldine Harmon Bartsch. The funds were added to principal in the Bartsch Scholarship Fund.

The next meeting is tentatively scheduled for 4:00pm on October 20, 2011 at the Peterborough office of Charter Trust.

Respectfully Submitted,



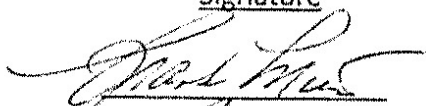

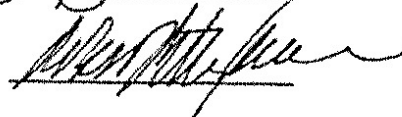
Gary P. Arceci,
Secretary

Town of Jaffrey
Jaffrey, New Hampshire
NON-CORPORATE RESOLUTION


I, Gary Arceci, do hereby certify that:

I am the duly appointed Secretary of the Town of Jaffrey, NH Trust Funds.

The following persons, individually or collectively, whose names, titles and signature are shown below, duly elected or appointed by a majority of the Trustees or Town of Jaffrey, in their respective positions and capacities, are authorized to accept deposits, initiate and/or approve withdrawals, transfer securities to and from, approve changes in asset positions, and/or sign documents for the Town of Jaffrey Trust Funds:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Frank Mieso	Chairman, Trustee	
Gary Arceci	Trustee	
Robert Stephenson	Trustee	

Signed this 21st day of July, 2011


Secretary, Town of Jaffrey Trust Funds

CHARTER TRUST COMPANY
Investment Program
0910910 - Town Of Jaffrey Inv. Adv.
ManagerID: JACKG

PRINCIPAL PORTFOLIO

Manager Investment Goal: 22

Taxable: YES Discretionary: YES Tactical Weighting: 22 - Growth Preferred
7/7/2011

Pending Purchases

Order ID	Units	Symbol	Description	Units Resulting	Price	Approx. Cost Including AI	Approx. Income	Approx. Yield	Status
28414	100	dc	DEERE & CO	800.00	\$84.5900	\$8,459.00	\$164.00	1.94	Unapp.
28423	100	cem	ISHARES MSCI EMERGING MKTS INDEX FD	1,400.00	\$47.8200	\$4,782.00	\$82.00	1.71	Unapp.
28422	100	efa	ISHARES MSCI EAFE INDEX FUND	1,200.00	\$60.0600	\$6,006.00	\$167.90	2.80	Unapp.
28424	100	epp	ISHARES MSCI PACIFIC EX - JAPAN FD	1,300.00	\$47.0800	\$4,708.00	\$173.00	3.67	Unapp.
28421	100	fxi	ISHARES FTSE CHINA 25 INDEX FUND	1,600.00	\$42.4200	\$4,242.00	\$85.50	2.02	Unapp.
28409	1,200	jpm	JPMORGAN CHASE & CO	1,200.00	\$40.5600	\$48,672.00	\$1,200.00	2.47	Unapp.
28405	300	kft	KRAFT FOODS INC	1,500.00	\$35.8500	\$10,755.00	\$348.00	3.24	Unapp.
28401	250	nke	NIKE INC CL B	650.00	\$92.3500	\$23,087.50	\$310.00	1.34	Unapp.
28419	100	orcl	ORACLE CORPORATION	2,000.00	\$33.2100	\$33,210.00	\$24.00	0.72	Unapp.
28410	100	pnc	PNC FINANCIAL SERVICES GROUP	1,000.00	\$59.7800	\$5,978.00	\$140.00	2.34	Unapp.
28403	300	tgt	TARGET CORP	1,100.00	\$48.4400	\$14,532.00	\$360.00	2.48	Unapp.
28399	1,000,000	vipsx	VANGUARD INE. PROT. SEC. FD #119	6,996.24	\$13.4800	\$13,480.00	\$471.00	3.49	Unapp.
28425	100	vz	VERIZON COMMUNICATIONS	1,700.00	\$37.5400	\$3,754.00	\$195.00	5.19	Unapp.

Total Pending Purchases(System Currency): \$151,776.50 \$3,720.40

Pending Sales

Order ID	Units	Symbol	Description	Units Resulting	Price	Approx. Proceeds Including AI	Approx. Income	Approx. Yield	Approx. Short Term Gain/Loss	Approx. Long Term Gain/Loss	Approx. Total Gain	Status
28417	25	apl	APPLE INC	200.00	\$351.7600	\$8,794.00	\$0.00	0.00	\$0.00	\$7,094.25	\$7,094.25	Unapp.
28420	50	apd	AIR PRODUCTS & CHEMICALS INC	750.00	\$96.8000	\$4,840.00	\$116.00	2.40	\$0.00	\$1,545.00	\$1,545.00	Unapp.
28413	100	cat	CATERPILLAR INC	650.00	\$110.0800	\$11,008.00	\$184.00	1.67	\$0.00	\$6,864.30	\$6,864.30	Unapp.
28415	100	hon	HONEYWELL INTERNATIONAL INC	1,100.00	\$59.6900	\$5,969.00	\$133.00	2.23	\$0.00	\$2,634.00	\$2,634.00	Unapp.
28418	25	ibm	INTERNATIONAL BUSINESS MACHINES CORP	500.00	\$177.7100	\$4,442.75	\$75.00	1.69	\$0.00	\$2,429.75	\$2,429.75	Unapp.
28411	100	jjj	JOHNSON & JOHNSON	900.00	\$67.5500	\$6,755.00	\$228.00	3.38	\$0.00	\$1,445.00	\$1,445.00	Unapp.
28404	50	kmb	KIMBERLY CLARK CORP	850.00	\$66.4100	\$3,320.50	\$140.00	4.22	\$0.00	\$385.68	\$385.68	Unapp.
28400	100	micd	MCDONALDS CORP	700.00	\$85.8600	\$8,586.00	\$244.00	2.84	\$0.00	\$2,605.40	\$2,605.40	Unapp.
28412	150	mck	MCKESSON CORPORATION	850.00	\$84.3200	\$12,648.00	\$120.00	0.95	\$0.00	\$3,285.00	\$3,285.00	Unapp.
28416	100	nsc	NORFOLK SOUTHERN CORP	900.00	\$76.4300	\$7,643.00	\$160.00	2.09	\$0.00	\$2,788.00	\$2,788.00	Unapp.

CHARTER TRUST COMPANY
 Investment Program
 0910910 - Town Of Jaffrey Inv. Adv.
 ManagerID: JACKG




PRINCIPAL PORTFOLIO

Manager Investment Goal: 22
 Taxable: YES Discretionary: YES Tactical Weighting: 22 - Growth Preferred
 7/7/2011

Order ID	Units	Symbol	Description	Units Resulting	Price	Approx. Proceeds Including AI	Approx. Income	Approx. Yield	Approx. Cost Basis	Approx. Short Term Gain/Loss	Approx. Long Term Gain/Loss	Approx. Total Gain	Status
28406	200	pep	PEPSICO INC	800.00	\$70.1700	\$14,034.00	\$412.00	2.94	\$2,079.40	\$0.00	\$6,954.60	\$6,954.60	Unapp.
28407	75	pg	PROCTER & GAMBLE CO	875.00	\$64.7000	\$4,852.50	\$157.50	3.25	\$4,598.25	\$0.00	\$254.25	\$254.25	Unapp.
28402	2,600	spis	STAPLES INC	0.00	\$15.7350	\$40,911.00	\$1,040.00	2.54	\$58,075.29	-\$423.50	-\$16,740.79	-\$17,164.29	Unapp.
28408	100	wmt	WAL MART STORES INC	1,000.00	\$53.7200	\$53,720.00	\$146.00	2.72	\$5,332.00	\$0.00	\$20.00	\$20.00	Unapp.

Total Pending Sales(System Currency): \$139,175.75
 Net Change(System Currency): \$-12,600.75 \$564.90

Fiscal Year-To-Date Gain/Loss Summary (System Currency):
 Program Gain/Loss Proposal: \$-423.50 \$21,564.44 \$21,140.94
 Current Fiscal YTD Gain/Loss: \$5,428.62 \$-32,093.30 \$-47,264.68
 Net YTD Gain/Loss: \$5,005.12 \$-31,128.86 \$-26,123.74

APPROVED: 



DATE: 7-21-11
 7-21-11

INVESTED INCOME PORTFOLIO

CHARTER TRUST COMPANY
 Investment Program
 i0910910 - Town Of Jaffrey Inv. Adv.

ManagerID: JACKG

Manager Investment Goal: 22

Taxable: YES Discretionary: YES

Userdef 1: 3

7/7/2011

Pending Purchases

Order ID	Units	Symbol	Description	Units Resulting	Price	Approx. Cost Including AI	Approx. Income	Approx. Yield	Status
28429	250.000	vipsx	VANGUARD INF. PROT. SEC. FD #119	960.35	\$13.4800	\$3,370.00	\$117.75	3.49	Unapp.
28430	85.000	vssx	VANGUARD TL. STK. MKT IDX SIGNAL #1341	242.16	\$32.6500	\$2,775.25	\$48.36	1.74	Unapp.

Total Pending Purchases(System Currency): \$6,145.25 \$166.11

Net Change(System Currency): \$-6,145.25 \$166.11

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

Program Gain/Loss Proposal:	Short Term	Long Term	Total
Current Fiscal YTD Gain/Loss:	\$0.00	\$0.00	\$0.00
Net YTD Gain/Loss:	\$0.00	\$0.00	\$0.00

APPROVED

DATE: 7/21/11

7/21/11