

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

Minutes to the Meeting of August 15, 2011

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

Location: Jaffrey Town Office

Mr. Griffiths opened the meeting by explaining that the significant decline in the financial markets was primarily attributable to Standard and Poor's downgrade of U.S. debt and the Budget Ceiling bill.

The decline in the financial markets had the following effect on the Town's funds. The decline in stock prices had reduced the percentage of equities in the portfolio from a target of 65% to the 61% - 62% range. As a result Mr. Griffiths was recommending a series of purchases and sales that would realign the portfolio and take advantage of the price decline.

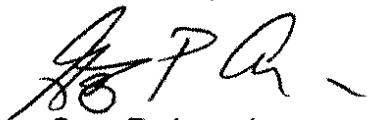
Mr. Griffiths then presented an overview of economic statistics and business indicators and discussed their relevance in light of the current market.

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

Ms. Sargent stated that at the conclusion of the meeting, she would fax the investment program to Mr. Arceci for his signature, and Mr. Arceci would email a copy of the investment program with his signature to Charter Trust.

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

Respectfully Submitted,


Gary P. Arceci,
Secretary

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

Manager Investment Goal: 22
Taxable: YES Discretionary: YES Tactical Weighting: 22 - Growth Preferred
8/8/2011

Post-It® Fax Note 7671

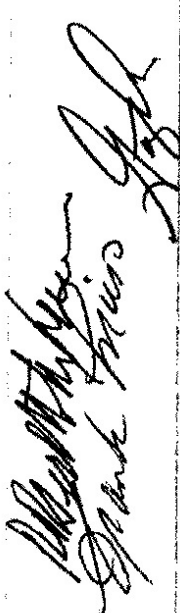
To Gary Arcucci	From Frank	Date 8/15	# of pages 1
Co./Dept.	Co.	Phone #	Phone #
Phone #	Phone #	Fax #	Fax #

Order ID	Units	Symbol	Description	Units Resulting	Price	Approx. Cost Including AI	Approx. Income	Approx. Yield	Status
30066	200	abt	ABBOTT LABS	1,200.00	\$49.1998	\$9,839.96	\$384.00	3.90	Unapp.
30073	50	bhp	BHP BILLITON LTD	800.00	\$79.7600	\$3,988.00	\$91.00	2.28	Unapp.
30070	150	cat	CATERPILLAR INC	800.00	\$89.5500	\$3,432.50	\$27.90	2.05	Unapp.
30075	150	d	DOMINION RESOURCES INC	1,000.00	\$47.7700	\$7,165.50	\$295.50	4.12	Unapp.
30071	100	de	DEERE & CO	900.00	\$72.4100	\$7,241.00	\$164.00	2.26	Unapp.
30059	100	gis	GENERAL MILS INC	1,600.00	\$35.8000	\$3,580.00	\$122.00	3.41	Unapp.
30067	100	inj	JOHNSON & JOHNSON	1,000.00	\$62.6798	\$6,267.98	\$228.00	3.64	Unapp.
30061	200	kr	KRAFT FOODS INC	1,700.00	\$33.7800	\$6,756.00	\$232.00	3.43	Unapp.
30060	100	knb	KIMBERLY CLARK CORP	950.00	\$63.0400	\$6,304.00	\$280.00	4.44	Unapp.
30068	100	fly	LILLY ELI & CO	1,700.00	\$35.8400	\$3,584.00	\$196.00	5.47	Unapp.
30056	100	med	MCDONALDS CORP	800.00	\$84.2800	\$8,428.00	\$244.00	2.90	Unapp.
30069	50	mck	MCKESSON CORPORATION	900.00	\$74.9200	\$3,746.00	\$40.00	1.07	Unapp.
30076	100	nce	NEXTERA ENERGY INC	800.00	\$52.4900	\$5,249.00	\$220.00	4.19	Unapp.
30057	100	nke	NIKE INC CL B	750.00	\$81.5500	\$8,155.00	\$124.00	1.52	Unapp.
30062	100	pep	PEPSICO INC	900.00	\$64.5998	\$6,459.98	\$206.00	3.19	Unapp.
30063	175	pg	PROCTER & GAMBLE CO	1,050.00	\$59.5800	\$10,426.50	\$367.50	3.52	Unapp.
30077	100	so	SOUTHERN COMPANY	1,000.00	\$39.2800	\$3,928.00	\$189.00	4.81	Unapp.
30065	200	teva	TEVA PHARMACEUTICALS LTD ADR	1,200.00	\$41.2600	\$8,352.00	\$157.80	1.91	Unapp.
30058	100	tgt	TARGET CORP	1,200.00	\$47.8100	\$4,781.00	\$120.00	2.51	Unapp.
30064	150	wmt	WAL-MART STORES INC	1,150.00	\$50.1000	\$7,515.00	\$219.00	2.91	Unapp.
Total Pending Purchases(System Currency):						\$135,099.42	\$4,155.80		

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
30074	100	ijh	ISHARES S&P MIDCAP 400 INDEX FD	700.00	\$84.3498	\$8,434.98	\$102.60	1.22	\$7,079.83	\$0.00	\$1,355.15	\$1,355.15	Unapp.
30072	200	ux	UNITED TECHNOLOGIES CORP	500.00	\$74.1897	\$14,837.94	\$384.00	2.59	\$12,154.00	\$0.00	\$2,683.94	\$2,683.94	Unapp.
30055	500,000	vfdx	VANGUARD I-T INVEST GRADE ADM #571	4,652.92	\$10.2500	\$5,125.00	\$231.50	4.52	\$4,829.01	\$0.00	\$295.99	\$295.99	Unapp.
30054	9,000,000	vfiix	VANGUARD GNMA FD ADM #536	22,766.90	\$11.1200	\$100,080.00	\$3,357.00	3.35	\$95,223.90	\$0.00	\$4,856.10	\$4,856.10	Unapp.
Total Pending Sales(System Currency):						\$128,477.92	\$4,075.10			\$0.00	\$9,191.19	\$9,191.19	
Net Change(System Currency):						\$-6,621.50	\$80.70						

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

Program Gain/Loss Proposal:	Short Term	Long Term	Total
Current Fiscal YTD Gain/Loss:	\$4,978.64	\$-32,735.17	\$-27,756.53
Net YTD Gain/Loss:	\$4,978.64	\$-23,543.98	\$-18,565.34

APPROVED: 

DATE 8/15/11

APPROVED: