

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

Minutes to the Meeting of October 20, 2011

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

Location: Charter Trust (Peterborough)

A motion to approve the minutes of the August 15, 2011 meeting as written was moved by Mr. Mieso and seconded by Mr. Stephenson. The motion carried unanimously.

Mr. Griffiths presented a review of recent activity in the financial markets and a review of several economic indicators. The information was discussed by Mr. Griffiths and the trustees in relation to the Town's portfolio.

Mr. Griffiths reviewed the Town's Certificates of Deposit and noted that a CD in the amount of \$250,000 would be maturing on November 19th. The funds are on deposit at the Savings Bank of Walpole. While Charter Trust has discretion in this area, the Trustees unanimously agreed that the CD would be rolled over at maturity. An additional \$100,000 from the Government Money Market Fund would also be placed in a CD. Whereas the FDIC limit on deposits is \$250,000 and the Savings Bank of Walpole is not accepting new institutional deposits, another bank will be used, possibly Merrimack County Savings Bank.

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

Mr. Stephenson presented the Trustees with a copy of a memo from DPW Director Randall Heglin to the Board of Selectmen dated March 30, 2009 along with a copy of the Phillips Cemetery Trust statement dated April, 2009. The memo from Mr. Heglin informs the Selectmen of Mr. & Mrs. Marvin's desire to sell their cemetery lot back to the town. The Trust statement shows the sale transaction taking place.

As allowed by the Town's Cemetery Rules and Regulations the Town bought back the lot from the Marvins at the original purchase price. The issue was brought to light because Trust statements continue to list the Marvins as lot holders with fund balances representing principal and interest still in their name. These fund balances represent increases in the value to the principal and interest accounts during the years the Marvins owned the lot. More research shall be done to see how this listing can be changed.

Mr. Griffiths recommended the Trustees consider a change to the Town's Investment Policy that would allow Charter Trust some discretion to add to existing portfolio positions. Mr. Griffiths offered draft a revision to the policy and present it to the Trustees for their consideration. The Trustees agreed to review a change when presented to them by Mr. Griffiths.

The next meeting is scheduled for 4:00pm on January 19, 2012 at the Peterborough office of Charter Trust.

Respectfully Submitted,

Gary P. Arceci,
Secretary