

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

Minutes to the Meeting of April 11, 2014

Present: Gary P. Arceci, Trustee  
Frank Mieso, Trustee  
Robert Stephenson, Trustee  
Douglas Tengdin, Charter Trust  
Kim Franklin, Charter Trust

Location: Charter Trust (Peterborough)

Mr. Tengdin presented a review of key economic news and statistics with the Trustees.

Mr. Tengdin then presented an investment program for the trustees to consider. Mr. Stephenson moved seconded by Mr. Mieso that the Trustees approve the investment program as presented. The Trustees voted to approve the investment program as presented.

The Trustees then discussed revising the Town's Investment Policy. The Trustees unanimously approved changes to Sections B2, B3 & B4 of the Investment Policy. The new sections shall now read:

B. Fixed Income and Cash Equivalents:

2. Individual bonds will be restricted to investments rated investment grade by one nationally recognized statistical ratings organization at the time of purchase. At least 80% of the bond portfolio must be "A" rated or better at the time of purchase. Any non-rated bond must carry a statement of equivalent rating.
3. Up to 5% of the bond portfolio may be held in mutual funds which hold non-investment grade bonds.
4. Bond maturities shall be generally laddered with a maximum maturity or average life of 12 years or less, and an average life for the entire bond portfolio of six years or less.

With no further investment related business to conduct, Mr. Tengdin exited the meeting.

The Trustees then discussed the management fees for Capital Reserve Funds charged by Charter Trust with Ms. Franklin. There appeared to be several capital reserve funds which were being categorized as other funds. Once the capital reserve funds currently classified as other funds are reclassified, Ms. Franklin said she would report back with Charter Trust's proposed management fee for capital reserve funds.

The Trustees then discussed the date of its next regularly scheduled meeting with Charter Trust. The next meeting will be held on July 24, 2014 at 1:00 at the Concord offices of Charter Trust.

With there being no further business, Mr. Arceci moved seconded by Mr. Mieso to adjourn the meeting. Motion carried.

Respectfully Submitted,

Gary P. Arceci,  
Secretary