

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

4Minutes to the Meeting of July 24, 2014

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

Location: Charter Trust (Concord Office)

Mr. Mieso moved seconded by Mr. Arceci to approve the minutes of the Trustees of Trust Funds meeting of June 22. The minutes were approved without revision.

The Trustees and representatives of Charter Trust discussed the Town's annual audit report. In the report, the auditors Melanson Heath & Company recommended the Trustees of Trust Funds review the Town's expendable and non-expendable trusts. Mr. Arceci reported that he had contacted the auditors on behalf of the Trustees. Mr. Arceci stated that the auditors had not found any problems with the funds. Because the fund balances were not in even dollar increments, the auditors thought it could be possible that invested income could have been inadvertently added to principal. The representatives from Charter Trust also stated that capital gains could also increase Principal. Mr. Mieso said he would discuss this Kathy Woodfin.

The Trustees also asked that Charter Trust begin separating expendable and non-expendable trusts in Charter's monthly reports.

The Trustees discussed whether Charter Trusts' management fees paid through the Town's general fund or through a warrant article. The topic will be discussed with the selectmen.

Mr. Tengdin discussed recent economic news and statistics with the Trustees.

Mr. Tengdin then presented an investment program for the Trustees to consider. The Trustees unanimously approved the investment program without change.

The next scheduled meeting will be held on October 16, 2014 at 4:00pm at the Peterborough 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