

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

Minutes to the Meeting of January 28, 2015

Present: Gary P. Arceci, Trustee
Frank Mieso, Trustee
Robert Stephenson, Trustee
Bill Raymond, Alternate Trustee

Location: Jaffrey Town Office

Mr. Mieso asked Mr. Arceci if he would contact Charter Trust to set a date for the April meeting. Mr. Arceci said he would contact Charter Trust and make the necessary arrangements.

Mr. Mieso moved seconded by Mr. Stephenson to approve the minutes to the Orientation Meeting of January 14, 2015. The motion carried with Mr. Arceci abstaining as he was not in attendance.

The Trustees discussed new legislation affecting the Town's capital reserve funds. The new legislation now gives the Board of Selectmen the choice to have capital reserve fund management fees paid from the balance of the capital reserve funds or from the General Fund of the Town. It was noted that in a recent meeting, the Board of Selectmen agreed to place an article on the Town Warrant to have the fees paid from the balance of the capital reserve funds. Mr. Stephenson moved seconded by Mr. Mieso to support the decision of the Selectmen.

Mr. Mieso informed the Trustees that he had met with Keith Pike of TD Bank regarding custodial services for the Town's capital reserve funds. TD Bank maintains escrow accounts for the capital reserve funds of approximately 40 communities. TD Bank does not charge an investment fee and pays 15 basis points interest on the account. They will provide monthly and annual reports. TD Bank's annual reports would need to be consolidated with the reports from Charter Trust for the MS 9 and MS 10 forms that are filed with the New Hampshire Department of Revenue Administration. Ideally, Charter Trust will agree to consolidate the TD Bank reports into the MS 9 and MS 10 forms

Mr. Arceci agreed to look into filing the forms and report back.

With there being no further business, Mr. Arceci moved seconded by Mr. Mieso to adjourn the meeting at 4:55pm. Motion carried.

Respectfully Submitted,
Gary P. Arceci,
Secretary