

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

Minutes to the Meeting of January 19, 2012

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 October 20, 2011 meeting as written was moved by Mr. Mieso and seconded by Mr. Stephenson. The motion carried unanimously.

Mr. Arceci then presented a review of some research he had conducted concerning the Tolman Trust. Mr. Arceci had been asked to see if he could locate one of the children of the late Odella Tolman. According to the Tolman Trust, a member of the Tolman family must be one of the parties approving any disbursement from the Trust.

Mr. Arceci reported that he had performed a Google search of the names of the two children of Mr. Tolman. He had located the name of Mr. Tolman's son, John C. Tolman. Mr. Arceci attempted to call the telephone number that he had located, but the phone had been disconnected. Mr. Arceci then did a Facebook search for John C. Tolman. Mr. Arceci found a Facebook page and sent a message to inquire if he was the son of Odella Tolman. Mr. Arceci did not receive a response. The question as what the trustees should do next was then discussed.

It was recommended that possibly the Town of Jaffrey could hire a lawyer to change the Tolman Trust via 'cy pres' so that a relative of the Tolman family would not be required to approve a disbursement from the Trust. Mr. Mieso said he would check with Town Manager Mike Hartman to see if this would be possible.

Ms. Sargent pointed out that three Capital Reserve Funds (Gifted & Talented, Water Department & GASB 34) remained on Charter Trusts' books even though the funds had been fully disbursed. Ms. Sargent stated that an authorization from the Trustees would be needed in order to close out the accounts.

Mr. Arceci moved that the Trustees authorize Charter Trust to close out the Gifted and Talented, Water Department and GASB 34 Capital Reserve Funds. The motion was seconded by Mr. Stephenson and was unanimously approved. A copy of the minutes will be forwarded to Charter Trust to document this decision.

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

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

Respectfully Submitted,

Gary P. Arceci,
Secretary