

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

Minutes to the Meeting of April 18, 2013

Present: Gary P. Arceci, Trustee
Frank Mieso, Trustee
Rob Stephenson, Trustee
Jack Griffiths, Charter Trust (Portfolio Review only)
Kim Franklin, Charter Trust

Location: Charter Trust (Peterborough)

The meeting began with Mr. Mieso moving the minutes of the January 23rd meeting be approved as written. Mr. Stephenson seconded the motion. The minutes were approved as written.

Mr. Griffiths presented the Trustees with a review of news on the economic environment and market conditions since the last meeting.

Mr. Griffiths then presented investment programs for the Principal and Invested Income Accounts for the Trustees to consider. The Trustees and Mr. Griffiths discussed the program for the Principal Account; and the Trustees unanimously decided to approve the program without the proposed sale of 60 shares of Apple, Inc. The Trustees then discussed the investment program for the Invested Income Account and unanimously approved the program as presented.

Mr. Griffiths then led a discussion of the Jaffrey Other Funds account. As of April 18th, the account had over \$341,000 invested in the Government II Money Market fund yielding 0.01%. Mr. Griffiths recommended that units of the fund be redeemed and reinvested in Bank Certificates of Deposit. There would be an increase in yield by investing in Bank CD's without the loss of security. There would be some loss of liquidity. The recommendation was discussed by the Trustees and Mr. Griffiths. The Trustees unanimously decided to reduce the holdings in the Government II Money Market fund down to \$100,000 and to invest the redemption proceeds into Bank Certificates of Deposits of laddered maturities based on the discretion of Mr. Griffiths.

Mr. Stephenson then introduced a letter addressed to the Trustees from the Jaffrey-Rindge School District. The District was requesting the closing of the Building Construction Fund established in 2008. The letter was given to Ms. Franklin for processing.

Ms. Franklin then presented the Trustees with the following documents to approve/reaffirm:

- Investment Policy (reaffirmation)
- Investment Objective
- Non-Corporate Resolution

The next meeting is scheduled for 4:00pm on July 18, 2013 at the Peterborough office of Charter Trust.

Respectfully Submitted,

Gary P. Arceci,
Secretary



CHARTER TRUST COMPANY INVESTMENT OBJECTIVE

Account Name Town of Jaffrey, Capital Reserves & Other Funds

Account Number: 8000005318, 8000003993, 5851911210, 5850935210 and 5850911310- Other Funds

Wealth Advisor Kim Franklin

Investment Officer Jack Griffiths

Investment Objective(s) Stable Value with Income

Cash Requirements As requested by Town Trustees/ Warrant Articles

Special Circumstances (concerns, constraints, portfolio concentrations, limited partnerships, closely held businesses, capital gains, multiple portfolio objectives, etc.):

I understand that if my account holds mutual funds or master limited partnerships, Charter Trust may need to disclose my tax ID number, name, and address to the issuer or its agents, and I authorize Charter Trust to do so. (initials) Jan. RMA

& _____

[Signature]

Trustee

4/18/13

Date

[Signature]

Trustee

4/18/13

Date

[Signature]

Trustee

4/18/13

Date

Kim E. Franklin

Wealth Advisor

4/18/13

Date

[Signature]

Investment Officer

4/18/13

Date



CHARTER TRUST COMPANY INVESTMENT OBJECTIVE

Account Name Town of Jaffrey, Trust Funds

Account Number: 5850910910

Wealth Advisor Kim Franklin

Investment Officer Jack Griffiths

Investment Objective(s) Growth Preferred

Cash Requirements As requested by Town Trustees

Special Circumstances (concerns, constraints, portfolio concentrations, limited partnerships, closely held businesses, capital gains, multiple portfolio objectives, etc.):

I understand that if my account holds mutual funds or master limited partnerships, Charter Trust may need to disclose my tax ID number, name, and address to the issuer or its agents, and I authorize Charter Trust to do so. (initials) JKM MBL
& _____

[Signature]
Trustee

4/18/13
Date

[Signature]
Trustee

4/18/13
Date

[Signature]
Trustee

4/18/13
Date

[Signature]
Wealth Advisor

4/18/13
Date

[Signature]
Investment Officer

4/18/13
Date

**Trustees of Trust Funds
Town of Jaffrey, New Hampshire
Investment Policy Statement
Dated: April 2012**

1. Investment Purpose:

The Trustees of Trust Funds shall administer the funds placed under their supervision as authorized by RSA 31:19. Currently these funds consist of the following types:

- A. Trust Funds for the Town of Jaffrey
- B. Town of Jaffrey Capital Reserve Funds
- C. Jaffrey Other Trust Funds

2. Investment Objective:

The monies shall be invested for the current and future benefit of the beneficiaries named in the governing instruments.

3. Investment Authority:

The Trustees of Trust Funds are charged with the fiduciary responsibility for managing funds placed under their control.

4. Investment Responsibilities:

The Trustees shall select asset classifications, now limited to domestic and international common and preferred stocks, equity mutual funds, equity exchange traded funds, U.S. Treasury and U.S. Agency bonds and notes, corporate bonds and notes, fixed income mutual funds, fixed income exchange traded funds, money market mutual funds and cash equivalents. The Trustees shall select an investment manager who will maximize the long-term total return of the portfolio consistent with the level of risk defined herein and the current needs of the beneficiaries.

A. In accordance with the previous statement, the Trustees shall periodically:

- Review the various asset categories
- Set guidelines for the share of various asset categories
- Monitor investment manager performance
- Establish appropriate goals

B. The investment manager will recommend the purchase and sale of securities subject to the Prudent Investor Rule and shall invest in accordance with the applicable federal and state regulations. The investment manager will carry out recommended transactions with a simple majority of the Trustees. The investment manager shall use his or her best judgment in the selection of brokers/dealers and in the commissions paid. In the case of immediate need

for an investment decision, the investment manager may rely upon the decision of two Trustees.

5. Guidelines:

A. Equities:

1. The percentage of the portfolio held in common and convertible stock shall not exceed 70 % nor fall below 30 % of the total market value of the portfolio at the time of review.
2. For the purpose of diversification, no single equity holding should exceed 10% of the account's total equity market value.
3. The total holdings (equity and fixed income) in any single company should not exceed 10% of the entire portfolio.
4. The equity portfolio shall be diversified across industry groups as defined by Standard and Poors and as is considered prudent by the Trustees.

B. Fixed Income and Cash Equivalents:

1. The percentage of the portfolio held in fixed income investments and cash equivalents shall not exceed 70% nor fall below 30% of the total market value of the portfolio at the time of review.
2. Bonds will be restricted to investments rated "A" or better by a nationally recognized rating agency at the time of purchase. An un-rated bond must carry a statement of equivalent rating.
3. Bond maturities shall be generally laddered with an average maturity of five to seven years.

C. Reserve Funds:

These monies will generally be invested solely in bonds, money market or cash equivalent investments to ensure that the funds are readily available. Other investments are permitted by special request from the Trustees.

6. Restrictions:

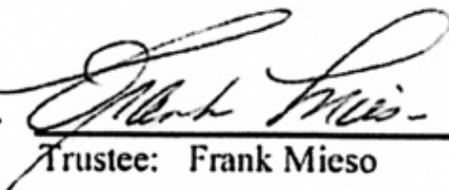
Unless otherwise approved by the Trustees, the following investments are not approved:

Warrants, commodities, options and future contracts
Margin purchase or short sales
Private placements or limited partnerships

7. Reporting:

The investment manager shall render quarterly reports to the Trustees of the various funds, showing appropriate agreed upon information for each investment. The manager shall also generate periodic reports for the Trustees to review and sign, including the MS-9 and MS-10 reports.

Reaffirmed

Sam 4/18/13 

Trustee: Frank Mieso

4-19-12

GA 4/18/13


Trustee: Gary Arceci

4-19-12

RMJ 4/18/13


Trustee: Robert B. Stephenson

4-19-12

KEJ 4/18/13


Charter Trust Company

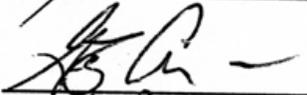
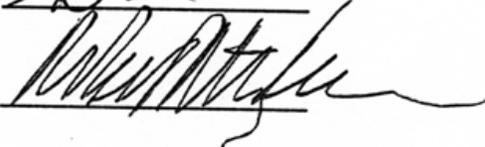
4-19-12
Date

Town of Jaffrey, New Hampshire
NON-CORPORATE RESOLUTION

I, Frank Mieso , do hereby certify that:

I am the duly appointed Chairman of the Town of Jaffrey Trust Funds.

The following persons, individually or collectively, whose names, titles and signature are shown below, duly elected or appointed by a majority of the Trustees of Town of Jaffrey , in their respective positions and capacities, are authorized to accept deposits, initiate and/or approve withdrawals, transfer securities to and from, approve changes in asset positions, and/or sign documents for the Town of Jaffrey Trust Funds:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
<u>Frank Mieso</u>	Chairman, Trustee	
<u>Gary Arceci</u>	Trustee	
Robert Stephenson	Trustee	

Signed this 18th day of April, 2013



Chairman, Town of Jaffrey Trust Funds

CHARTER TRUST COMPANY
Investment Program
0910910 - Town Of Jaffrey Inv. Adv.
ManagerID: JACKG

Investment Goal: 00022 growth preferr Manager Investment Goal: 22
Taxable: YES Discretionary: YES Tactical Weighting: 22 - Growth Preferred
4/3/2013

Pending Purchases

Order ID	Units	Symbol	Description	Units Resulting	Price	Approx. Cost Including AI	Approx. Income	Approx. Yield	Status
70227	50,000	3yrcorp	CORP BOND 3 YR MTY	50,000.00	\$100.000000	\$51,062.50	\$2,500.00	5.00	Unapp.
70228	50,000	4yrcorp	CORP BOND 4 YR MTY	50,000.00	\$100.000000	\$51,062.50	\$2,500.00	5.00	Unapp.
70263	45	apd	AIR PRODUCTS & CHEMICALS INC	600.00	\$85.0100	\$3,825.45	\$127.80	3.34	Unapp.
70245	200	cop	CONOCOPHILLIPS	1,400.00	\$60.0400	\$12,008.00	\$528.00	4.40	Unapp.
70264	50	dd	DU PONT E I DE NEMOURS & CO	1,000.00	\$49.0300	\$2,451.50	\$86.00	3.51	Unapp.
70267	335	eem	ISHARES MSCI EMERGING MKTS INDEX FD	1,435.00	\$42.0900	\$14,100.15	\$249.58	1.77	Unapp.
70266	125	efa	ISHARES MSCI EAFE INDEX FUND	1,025.00	\$58.8100	\$7,351.25	\$219.87	2.99	Unapp.
70268	215	epp	ISHARES MSCI PACIFIC EX - JAPAN FD	1,215.00	\$49.8500	\$10,717.75	\$426.13	3.98	Unapp.
70265	350	fxi	ISHARES FTSE CHINA 25 INDEX FUND	1,650.00	\$36.4850	\$12,769.75	\$327.95	2.57	Unapp.
70240	59	krft	KRAFT FOODS GROUP INC	500.00	\$52.3700	\$3,089.83	\$118.00	3.82	Unapp.
70247	110	pnc	PNC FINANCIAL SERVICES GROUP	1,300.00	\$66.8100	\$7,349.10	\$176.00	2.39	Unapp.
70261	1,000	qcom	QUALCOMM INC	1,000.00	\$66.2550	\$66,255.00	\$1,000.00	1.51	Unapp.
70273	35	so	SOUTHERN COMPANY	1,285.00	\$46.8200	\$1,638.70	\$68.60	4.19	Unapp.
70232	5,000.000	vbtvx	VANGUARD TL BD MKT IDX SIGNAL #1351	14,084.49	\$11.0000	\$55,000.00	\$1,405.00	2.55	Unapp.
70230	16,000.000	vfdx	VANGUARD I - T INVEST GRADE ADM #571	38,164.87	\$10.1900	\$163,040.00	\$5,728.00	3.51	Unapp.
70231	3,000.000	vfsux	VANGUARD S - T INVEST GRADE ADM #539	30,647.26	\$10.8000	\$32,400.00	\$693.00	2.14	Unapp.
70244	25	wmt	WAL-MART STORES INC	660.00	\$76.2100	\$1,905.25	\$47.00	2.47	Unapp.
70246	350	xle	SPDR - ENERGY SECTOR	850.00	\$77.9000	\$27,265.00	\$480.55	1.76	Unapp.
70248	200	xlf	SPDR - FINANCIAL SECTOR	6,000.00	\$18.0200	\$3,604.00	\$60.00	1.66	Unapp.
70262	1,000	xlk	SPDR - TECHNOLOGY SECTOR	4,000.00	\$30.1500	\$30,150.00	\$530.00	1.76	Unapp.

Total Pending Purchases(System Currency): \$557,045.73 \$17,271.48

Pending Sales

Order ID	Units	Symbol	Description	Units Resulting	Price	Approx. Proceeds Including AI	Approx. Income	Approx. Yield	Approx. Cost Basis	Approx. Short Term Gain/Loss	Approx. Long Term Gain/Loss	Approx. Total Gain	Status
70258	60	aapl	APPLE INC	190.00	\$434.7000	\$26,082.00	\$636.00	2.44	\$12,325.15	\$0.00	\$13,756.85	\$13,756.85	Unapp.
70271	75	d	DOMINION RESOURCES INC	1,025.00	\$58.6200	\$4,396.50	\$168.75	3.84	\$3,890.85	\$0.00	\$505.65	\$505.65	Unapp.

J. P. M.
[Signature]

CHARTER TRUST COMPANY
Investment Program
0910910 - Town Of Jaffrey Inv. Adv.
ManagerID: JACKG

Investment Goal: 00022 growth preferr Manager Investment Goal: 22
Taxable: YES Discretionary: YES Tactical Weighting: 22 - Growth Preferred
4/3/2013

Pending Sales

Order ID	Units	Symbol	Description	Units Resulting	Price	Approx. Proceeds Including AI	Approx. Income	Approx. Yield	Approx. Cost Basis	Approx. Short Term Gain/Loss	Approx. Long Term Gain/Loss	Approx. Total Gain	Status
70253	100	de	DEERE & CO	525.00	\$84.0400	\$8,404.00	\$204.00	2.43	\$9,031.84	\$0.00	\$-627.84	\$-627.84	Unapp.
70233	250	dis	DISNEY WALT CO NEW	1,050.00	\$57.4600	\$14,365.00	\$187.50	1.31	\$13,084.97	\$1,280.03	\$0.00	\$1,280.03	Unapp.
70254	600	ge	GENERAL ELEC CO	2,000.00	\$23.3400	\$14,004.00	\$456.00	3.26	\$20,061.16	\$0.00	\$-6,057.16	\$-6,057.16	Unapp.
70238	175	gis	GENERAL MLS INC	1,025.00	\$48.8100	\$8,541.75	\$266.00	3.11	\$6,659.93	\$0.00	\$1,881.82	\$1,881.82	Unapp.
70255	250	hon	HONEYWELL INTERNATIONAL INC	600.00	\$74.2100	\$18,552.50	\$410.00	2.21	\$8,337.50	\$0.00	\$10,215.00	\$10,215.00	Unapp.
70259	1,750	intc	INTEL CORP	2,000.00	\$21.4550	\$37,546.25	\$1,575.00	4.19	\$36,882.91	\$0.00	\$663.34	\$663.34	Unapp.
70249	75	jnj	JOHNSON & JOHNSON	825.00	\$81.9500	\$6,146.25	\$183.00	2.98	\$4,463.94	\$0.00	\$1,682.31	\$1,682.31	Unapp.
70239	35	kmb	KIMBERLY CLARK CORP	515.00	\$98.7600	\$3,456.60	\$113.40	3.28	\$812.86	\$0.00	\$2,643.74	\$2,643.74	Unapp.
70250	200	lly	LILLY ELI & CO	1,200.00	\$56.5000	\$11,300.00	\$392.00	3.47	\$7,041.62	\$0.00	\$4,258.38	\$4,258.38	Unapp.
70234	400	low	LOWES COS INC	1,600.00	\$38.0200	\$15,208.00	\$256.00	1.68	\$12,799.92	\$2,408.08	\$0.00	\$2,408.08	Unapp.
70235	175	med	MCDONALDS CORP	610.00	\$99.5601	\$17,423.02	\$539.00	3.09	\$13,124.43	\$0.00	\$4,298.59	\$4,298.59	Unapp.
70251	100	mck	MCKESSON CORPORATION	600.00	\$108.4900	\$10,849.00	\$80.00	0.74	\$6,242.00	\$0.00	\$4,607.00	\$4,607.00	Unapp.
70241	1,325	mdlz	MONDELEZ INTERNATIONAL INC	0.00	\$30.8000	\$40,810.00	\$689.00	1.69	\$28,701.07	\$0.00	\$12,108.93	\$12,108.93	Unapp.
70272	55	nee	NEXTERA ENERGY INC	770.00	\$78.1600	\$4,298.80	\$145.20	3.38	\$3,715.51	\$0.00	\$583.29	\$583.29	Unapp.
70236	275	nke	NIKE INC CL B	1,025.00	\$58.9000	\$16,197.50	\$231.00	1.43	\$12,681.49	\$0.00	\$3,516.01	\$3,516.01	Unapp.
70256	150	nsc	NORFOLK SOUTHERN CORP	600.00	\$76.2500	\$11,437.50	\$300.00	2.62	\$9,146.35	\$0.00	\$2,291.15	\$2,291.15	Unapp.
70260	1,100	orcl	ORACLE CORPORATION	2,000.00	\$32.7450	\$36,019.50	\$264.00	0.73	\$36,670.85	\$0.00	\$-651.35	\$-651.35	Unapp.
70242	40	pep	PEPSICO INC	635.00	\$79.7400	\$3,189.60	\$86.00	2.70	\$2,513.65	\$0.00	\$675.96	\$675.96	Unapp.
70252	500	pfe	PFIZER INC	2,200.00	\$29.2300	\$14,615.00	\$480.00	3.28	\$9,426.60	\$0.00	\$5,188.40	\$5,188.40	Unapp.
70243	50	pg	PROCTER & GAMBLE CO	635.00	\$78.9600	\$3,948.00	\$112.40	2.85	\$3,081.49	\$0.00	\$866.51	\$866.51	Unapp.
70269	200	t	AT & T INC	1,500.00	\$37.5700	\$7,514.00	\$360.00	4.79	\$7,873.22	\$0.00	\$-359.22	\$-359.22	Unapp.
70237	165	tgt	TARGET CORP	885.00	\$68.2101	\$11,254.67	\$237.60	2.11	\$8,710.45	\$0.00	\$2,544.22	\$2,544.22	Unapp.
70257	125	utx	UNITED TECHNOLOGIES CORP	500.00	\$92.9900	\$11,623.75	\$267.50	2.30	\$7,596.25	\$0.00	\$4,027.50	\$4,027.50	Unapp.
70229	15,000.000	vfjix	VANGUARD GNMA FD ADM #536	5,236.04	\$10.8700	\$163,050.00	\$4,245.00	2.60	\$156,175.11	\$0.00	\$6,874.89	\$6,874.89	Unapp.
70270	200	vz	VERIZON COMMUNICATIONS	1,200.00	\$49.5000	\$9,900.00	\$412.00	4.16	\$7,388.96	\$0.00	\$2,511.04	\$2,511.04	Unapp.
Total Pending Sales(System Currency):						\$530,133.18	\$13,296.35			\$3,688.11	\$78,005.01	\$81,693.11	
Net Change(System Currency):						\$-26,912.55	\$3,975.13						

Fiscal Year-To-Date Gain/Loss Summary (System Currency):	Short Term	Long Term	Total
Program Gain/Loss Proposal:	\$3,688.11	\$78,005.01	\$81,693.11
Current Fiscal YTD Gain/Loss:	\$1,467.19	\$9,375.11	\$10,842.30
Net YTD Gain/Loss:	\$5,155.30	\$87,380.12	\$92,535.41

APPROVED:

DATE: 4/18/13

CHARTER TRUST COMPANY
Investment Program
i0910910 - Town Of Jaffrey Inv. Adv.
ManagerID: JACKG

Investment Goal: 00022 growth preferr Manager Investment Goal: 22

Taxable: YES Discretionary: YES

Userdef 1: 3

4/3/2013

Pending Purchases

Order ID	Units	Symbol	Description	Units Resulting	Price	Approx. Cost Including AI	Approx. Income	Approx. Yield	Status
70275	1,600.000	vfidx	VANGUARD I - T INVEST GRADE ADM #571	1,600.00	\$10.1900	\$16,304.00	\$572.80	3.51	Unapp.

Total Pending Purchases(System Currency): \$16,304.00 \$572.80

Pending Sales

Order ID	Units	Symbol	Description	Units Resulting	Price	Approx. Proceeds Including AI	Approx. Income	Approx. Yield	Approx. Cost Basis	Approx. Short Term Gain/Loss	Approx. Long Term Gain/Loss	Approx. Total Gain	Status
70274	800.000	vfijx	VANGUARD GNMA FD ADM #536	240.84	\$10.8700	\$8,696.00	\$226.40	2.60	\$8,377.71	\$0.00	\$318.29	\$318.29	Unapp.
70276	50.000	vifsx	VANGUARD 500 INDEX FUND SIGNAL #1340	383.26	\$119.5400	\$5,977.00	\$122.20	2.04	\$4,379.07	\$0.00	\$1,597.93	\$1,597.93	Unapp.
70277	75.000	vtssx	VANGUARD TL STK MKT IDX SIGNAL #1341	242.06	\$37.9500	\$2,846.25	\$57.08	2.01	\$2,456.26	\$0.00	\$389.99	\$389.99	Unapp.

Total Pending Sales(System Currency): \$17,519.25 \$405.68

Net Change(System Currency): \$1,215.25 \$167.13

Fiscal Year-To-Date Gain/Loss Summary (System Currency):	Short Term	Long Term	Total
Program Gain/Loss Proposal:	\$0.00	\$2,306.21	\$2,306.21
Current Fiscal YTD Gain/Loss:	\$0.00	\$0.00	\$0.00
Net YTD Gain/Loss:	\$0.00	\$2,306.21	\$2,306.21

APPROVED:

DATE:

4/18/13