

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

**MINUTES OF THE MEETING OF MARCH 11, 2015**

PRESENT: Frank Mieso, *Trustee*  
Robert Stephenson, *Trustee*  
William Raymond, *Alternate Trustee*  
David Caron, *Town Manager*

LOCATION: Jaffrey Town Office

The meeting was called to order at 4:07pm.

Mr. Mieso **moved** and Mr. Stephenson **seconded** the approval of the minutes of the meeting of February 24, 2015, and the minutes were unanimously **approved** as presented.

Mr. Mieso summarized the proposal of TD Bank and the response he had received from Charter Trust.

The response from Charter Trust was that it would not reduce its fee to match the proposal of TD Bank but would take a more aggressive approach to its Capital Reserve portfolio, as outlined in a memo to Mr. Mieso from Mr. Tengdin, with the expectation that this would offset its 40 basis points fee likely producing a greater return to the Town of Jaffrey than that proposed by TD Bank.

After discussion by those Trustees present and with comment from Mr. Caron, it was **moved** by Mr. Mieso, **seconded** by Mr. Raymond, that the Trustees would continue with Charter Trust as the administrator of the Town's capital reserve accounts, that the Trustees would evaluate performance over the next year or so, relative to Mr. Tengdin's memo, and that the Trustees express thanks to TD Bank for its proposal. The motion was **carried** unanimously.

There being no further business, Mr. Mieso **moved** and Mr. Stephenson **seconded** to adjourn the meeting at 4:30pm. The motion was **carried** unanimously.

Respectfully Submitted,

Robert Stephenson, *Secretary Pro Tem*