

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

Minutes to the Meeting of July 16, 2015

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

Location: Concord Office of Charter Trust

Mr. Mieso made a motion to approve the minutes to the meeting of May 27, 2015. Mr. Stephenson seconded the motion. Mr. Mieso and Mr. Stephenson voted to approve the meeting minutes as written. Mr. Arceci recused himself from voting on the motion as he did not attend the May 27 meeting.

Mr. Tengdin made a presentation on the state of the global and national economies. The presentation included a number of economic statistics such as Employment Growth, NAPM PMI Index (National Association of Purchasing Managers – Purchasing Managers Index), Personal Income Growth and Consumption Growth. Mr. Tengdin also discussed the performance of the Town's trust funds since the Trustees' previous meeting.

Mr. Tengdin then presented an investment program for the Trustees to consider. The Trustees discussed the various recommendations in the program and then Mr. Arceci moved that the Trustees approve the investment program as presented. Mr. Mieso seconded the motion. The motion passed unanimously.

The Trustees then decided that the next regularly scheduled meeting would be at 4:00pm on October 15, 2015 at the Peterborough office of Charter Trust.

With there being no further business, the meeting was adjourned.

Respectfully Submitted,
Gary P. Arceci,
Secretary