

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

Meeting Minutes December 21, 2016

Present: Robert Stephenson, Trustee
William Raymond, Trustee
Frank Mieso, Alternate Trustee
Nancy Belletete, Alternate Trustee

Not present: Gary Arcici, Trustee

Location: Jaffrey Town Office

Mr. Stephenson called the meeting to order at 4:00pm

Mr. Stephenson MOVED approval of the 12/7/16 meeting minutes. Seconded by Mr. Mieso and VOTED.

The Trustees took a call on a speaker phone from Brian Sanford, VP and Investment Officer at Charter Trust. Mr. Sanford called at the Trustees' request to explain a discrepancy in the Sewer Fund Capital Reserve Account. Mr. Sanford explained that when the new Treasury Bonds were purchased as a part of a "re-laddering" process approved by the Trustees at the last quarterly meeting, the buyer of the bond must advance interest to the seller but that at the next monthly posting, the positive interest would show and the accounts would rectify. He also explained that there had been an erroneous withdrawal entry of \$4275.98 from this Cap Reserve account in January 2016 and that is why the account was showing less than \$300,000. That has now been corrected and the account now shows \$300,679.09 in the account.

Jaffrey Finance Director Linda Langille presented a request for funds from the Sewer Fund Capital Reserve account, which was processed.

The Trustees then met with Interim Town Manager John McLane. He was asked what he thought the Trustees should do with regard to deleting "zero balance" accounts from the Town Reports and Charter Trust reports. John suggested that the Trustees should bring an Article forward to the Board of Selectmen to be placed on the 2017 Warrant and send a copy to the Budget Committee. He also said he would send the Trustees a report on which Bank the City of Keene uses to manage their invested funds. John was previously the Keene City Manager.

There being no further business, on a Motion by Mr. Stephenson, the meeting was adjourned at 4:45pm.

Respectfully submitted,

William B. Raymond