

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

Meeting Minutes May 29, 2018

Present: William Raymond, Trustee
Nancy Belletete, Trustee
Rob Stephenson, Alternate Trustee
Bruce Edwards, Alternate Trustee (Acting as Trustee)
Bryan W. Sanford-VP-Investment Officer-Charter Trust
Marcie MacKenzie-Wealth Advisor-Charter Trust
Not present: Gary Arceci, Trustee

Location: Charter Trust Offices in Peterborough, NH

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

The Minutes of the May 24, 2018 meeting were reviewed and approved.

After a briefing on economic conditions and Charter's expectations for the economy in the near future, Mr. Sanford reviewed the Town of Jaffrey Trust Funds financial reports for the previous quarter and YTD. It was noted that the current rise in interest rates has caused bond values to drop, thus causing the total return of the Town portfolio YTD to be down 1.33%.

Holdings changes recommended by Charter Trust were:

Purchases of Adobe Systems (200 shares) and Intel Corp. (800 shares). Total: \$93,064.

Sales (Trims) of IBM Corp. (100 shares); Norfolk Southern Corp. (252 shares); Wells Fargo & Co (450 shares)

These changes were approved by the Trustees.

Mr. Sanford explained that most Towns Charter represents have given Charter sole authority to make purchases and sales. He asked that the Jaffrey Trustees grant Charter Sole Authority as well. He pointed out that this allows him the flexibility to make changes to the portfolio where timing is a factor, thus not having to wait for the next quarterly meeting with the Trustees. Mr. Raymond MOVED that the Trustees grant Charter Sole Authority over purchases and sales of assets in the Jaffrey portfolio. Mr. Edwards SECONDED. Voted unanimously. The Town Investment Policy was revised by Ms. MacKenzie and signed by the Trustees.

There was a brief discussion about meeting days and times of the Trustees and whether a revised meeting schedule might make it possible for Mr. Arceci to attend meetings considering his busy schedule. Mr. Raymond will contact him to discuss this matter.

The next Quarterly meeting with Charter Trust is scheduled for Wednesday July 25, 2018 at 12:00 Noon in the Nashua offices of Charter Trust.

There being no further business, the meeting was adjourned at 5:15pm

Respectfully submitted,

William B. Raymond

