

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

Meeting Minutes April 24, 2019

Present: Nancy Belletete, Trustee
Gary Arceci, Trustee
Robert Stephenson, Alternate Trustee
Bruce Edwards, Alternate Trustee

Not present: William Raymond, Trustee

Location: Jaffrey Town Office, Jaffrey, NH

The meeting was called to order at 10:00am.

- The Trustees approved the minutes to the meeting of April 11, 2019.
- The Trustees reviewed and signed the response letter to Terry Knowles.
- The Trustees reviewed the incoming mail, signing several expenditure requests, and establishing new recordkeeping file folders.
- The Trustees reviewed and discussed proposed scholarship amounts prepared by Ms. Belletete. The amounts were approved without change. Mr. Arceci stated he would notify Ms. Estes at Conant High School.
- The next regularly scheduled meeting with Charter Trust is scheduled for July 17, 2019 at the Concord office of Charter Trust.

Respectfully submitted,

Gary P. Arceci

A handwritten signature in black ink, appearing to read 'GPA', followed by a horizontal line.



April 25, 2019

NH Department of Justice
Charitable Trust Unit
Attn: Ms. Terry Knowles
33 Capitol St.
Concord, NH 03301

Dear Ms. Knowles,

In response to your recent letter the Trustees, offer the following information.

- The realized investment loss noted in your letter was actually a gain. It is our understanding that Mr. Tengdin from Charter Trust has spoken to you about this.
- The Trustees have written a letter to Charter Trust transferring the balance in the Cemetery Trees – Private Donation Fund to the Town of Jaffrey Other Funds (Expendable) Account. The funds will expended and the private donation fund closed.
- The negative balances in the Cemetery funds is due to the way Charter Trust has created their spreadsheet which allocates the management fee. Charter Trust has agreed to revise the spreadsheet so negative balances will be eliminated and not re-occur.

We hope the response satisfies all your concerns.

Respectfully,

Gary P. Arceci, Trustee

Nancy Belletete, Trustee

William Raymond, Trustee

Robert Stephenson, Alternate Trustee

Bruce Edwards, Alternate Trustee

ATTORNEY GENERAL
DEPARTMENT OF JUSTICE

33 CAPITOL STREET
CONCORD, NEW HAMPSHIRE 03301-6397

GORDON J. MACDONALD
ATTORNEY GENERAL



JANE E. YOUNG
DEPUTY ATTORNEY GENERAL

March 1, 2019

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

Re: Trustees of Trust Funds Report

Dear Trustees:

We are in receipt of the Trustees of Trust Funds Report for the year ending 12/31/2018. We thank you for using the new portal filing process in filing this report.

We note the MS-9 lists 100 perpetual care funds that have reported negative income balance at the end of the year. Many of these funds began the period with a negative balance. Please be advised the income in perpetual care funds may not be over-expended. It will be necessary for the Trustees to retain the income in each of these overdrawn funds until such time as the balance of income for each fund becomes a positive balance. Please acknowledge this requirement.

Please also be advised there are two funds reported as RSA 31:19-a expendable trusts: Cemetery Trees-Public Donations and Cemetery Tress-Private Donations. Please advise how these expendable trusts have been funded -- taxpayer dollars, donations, other. Under RSA 31:19-a expendable trusts may not be funded with private donations and if any of these funds have received private donations it will be necessary to recategorize them as trust funds and not as expendable trusts.

We also note a \$39,467.87 realized loss from the sale of SPDR Technology Sector. Please provide an explanation for this realized loss and how the Trustees intend to avoid similar losses in the future

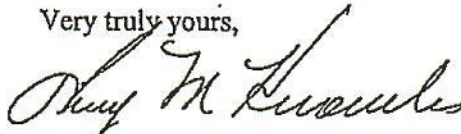
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Thank you for your attention to this matter.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Terry M. Knowles".

Terry M. Knowles, Assistant Director
Charitable Trusts Unit
(603) 271-3591
terry.knowles@doj.nh.gov

TMK:ab



March 27, 2019

Charter Trust Company
Bryan Sanford
90 N. Main Street
Concord, NH 03301

Dear Bryan,

Attached please find a letter from Assistant Director Terry Knowles at the NH Department of Justice regarding the Town of Jaffrey's submission of its annual Forms MS-9 and MS-10.

The Trustees respectfully request Charter Trust respond in writing regarding the three issues/concerns identified in paragraphs two through four.

The Trustees shall appreciate receiving your response in the next week or so.

Respectfully,

Gary P. Arceci, Trustee
Nancy Belletete, Trustee
William Raymond, Trustee
Bruce Edwards, Alternate Trustee
Robert Stephenson, Alternate Trustee