

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

Meeting Minutes   October 18, 2018

Present:        William Raymond, Trustee  
                 Nancy Belletete, Trustee  
                 Bruce Edwards, Alternate Trustee (Acting as Trustee)  
                 Bryan Sanford - Charter Trust  
                 Marcie MacKenzie -Charter Trust

Not present:    Gary Arceci, Trustee  
                 Robert Stephenson - Alternate Trustee

Location:       Charter Trust Offices, Peterborough, NH

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

The purpose of this meeting was the Quarterly Review of the Town Trust and Capital Reserve Funds.

Mr. Sanford briefly discussed what Bonds are in the portfolio and what the cash position was at the end of the third quarter. Bond values and fluctuations were also discussed. As interest rates have increased, bond values have decreased.

Mr. Sanford also advised the Trustees that Bar Harbor Bank, who owns Charter Trust now, is offering a Money Market rate of 2.13%. The Trustees agreed that Mr. Sanford should take \$250,000 out of cash in the Trust Account and reinvest it in this new Money Market Fund.

Mr. Sanford reviewed economic conditions, domestic and international. Although the equity markets have been fluctuating recently, he said Charter is not recommending any realignment of the Town portfolio but said that Charter will continue to monitor market conditions and take action if required.

Mr. Sanford reported a 3-.5% overall gain in the total Town portfolio thru the third quarter of the year.

Mr. Sanford then reviewed all trust fund and capital reserve accounts.

A January 2019 meeting will be scheduled at a later date.

There being no further business, the meeting was adjourned at 5:00pm.

Respectfully submitted,

William B. Raymond