

Town of Swanzey, New Hampshire
TRUSTEES OF TRUST FUNDS
Meeting Minutes – December 20, 2016

CALL TO ORDER: The meeting in was called to order by Chairman Steve Bittel at 9:30 a.m. Present were Richard Scaramelli, Steven Bittel and Recording Secretary and Alternate Trustee Beverly Bernard. Alternate Trustee Bernard was seated for Morenz who was absent from the meeting.

MINUTES:

- Minutes for December 2, 2016 were considered. There was a **motion** to approve the minutes of December 2, 2016 by Scaramelli. Bittel seconded the motion. All were in favor. ***Motion passed.***

- Minutes for October 20, 2016 were considered. There was a **motion** to approve the minutes of October 20, 2016 by Scaramelli. Bittel seconded the motion. All were in favor. ***Motion passed.***

NEW BUSINESS:

Cemetery Trust Funds

Bittel explained the trades for the 3rd quarter. The spreadsheet showed net income of \$3,213.85 for the 800+ accounts for the three quarters.

Bittel **moved** to pay \$4,985.62 to the Town of Swanzey for the annual Cemetery Fund distribution and transfer \$5,000.00 from Vanguard to Mascoma Bank via ACH, second by Scaramelli, all were in favor. ***Motion passed.***

Deposits and Withdrawals

The Trustees handled deposits and checks to be written on a variety of Town trust accounts.

Investments

Scaramelli did a review of October 18, 2016 Town-owned stock values versus values as of December 31, 2016. The Trustees discussed the yields for a variety of the stocks. They also discussed possible stock acquisitions. The idea was proposed to sell Merck (MRK) and Bristol Meyers (BMY) to buy Novartis, which would maintain the Industry Allocation for Health.

Motion made by Scaramelli to sell \$30,000 worth of Merck (MRK) and \$20,000 of Bristol Meyers (BMY) stock and purchase approximately \$50,000 Novartis (NVS) stock at the market price as of December 20, 2016. There was a second by Bittel. All were in favor. ***Motion passed.***

Bittel executed the Merck, Bristol Meyers, and Novartis transaction.

ADJOURNMENT:

Motion to adjourn was made by Bittel. There was a second by Scaramelli. Adjournment occurred at 11:25 a.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Beverly Bernard". The signature is written in a cursive style with a large initial "B".

Beverly Bernard
Recording Secretary and Alternate Trustee