

Town of Swanzey, New Hampshire
TRUSTEES OF TRUST FUNDS
Meeting Minutes – May 29, 2014

Note: Minutes are not final until reviewed and approved by the Committee. Review and approval of minutes generally takes place on the next regularly scheduled meeting of the Committee.

CALL TO ORDER: The meeting in was called to order by Chairman Ed Morenz at 10:05 a.m. Present were Richard Scaramelli and Steven Bittel.

OLD BUSINESS

None considered.

NEW BUSINESS

Morenz asked for thoughts of the formal proposal from Mackensen's & Company, Inc.

All trustees agreed that their proposal and entire presentation was of a high caliber and informative.

Scaramelli discussed the history of the Common Fund and its legacy portfolio holdings and pointed out that most, if not all, positions would have to be liquidated to meet Mackensen's standard footprint. Bittel added that the Cemetery Fund has a similar issue with the Chubb holding.

Morenz discussed relative performance, noting that the current portfolio outperformed Mackensen's standard portfolio over the past few years. All trustees were concerned of the dramatic increase in cost and questioned whether, given the current breath of experience of the current Trustee's. Bittel noted that the accounting is now under control and currently is virtually without cost to either the trusts or the Town.

The trustees agreed to pass on Mackensen's offer, but to continue to evaluate the alternative as personnel and conditions may change.

OTHER MATTERS

Market conditions in general and the bond market in particular were briefly discussed.

Bittel mentioned that certain MRHS disbursements for individual scholarship awards might be better documented. Scaramelli will look into the matter.

Requisitions for the Town's Capital Reserves & Expendable Trust were reviewed and processed. Bittel will transfer funds from the ICS account this afternoon.

Adjournment

Scaramelli moved to adjourn, seconded by Bittel. Adjournment at 9:48 a.m.

Respectfully Submitted,

Steven Bittel, Trustee