

Town of Swanzey, New Hampshire
TRUSTEES OF TRUST FUNDS
Meeting Minutes – December 9, 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: Chairman Ed Morenz called the meeting to order at 10:00 AM. The meeting took place at Mt. Caesar Library owing to extraordinary circumstances. Present were trustees Steven Bittel and Richard Scaramelli.

1. Carlton *cy pres* Petition: Members completed signing the copies of the petition, with notarization, for submittal to Probate Court (Eighth Circuit Court, Probate Division) in Keene. Administrator O’Keefe will deliver to Atty. Bradley.

2. Cemetery Trusts: Members reviewed the accounting of the cemetery trusts for 2014 prepared by trustee Bittel.

Motion: Bittel moved, and Morenz seconded, to approve the issuance of funds in the amount of \$5,011.48 to the Town of Swanzey, as the apportioned distribution of earnings in the Cemetery Trust in compensation for services rendered by the Town Cemetery Department in 2014. The motion carried.

action: Scaramelli prepared the check, and delivered it to Accounts Payable at 11 AM.

3. Review of Portfolio: Continuing a discussion from the previous meeting of Nov. 13, Scaramelli presented a package of recommendations re: under-weightings and over-weightings in Trustee securities *vis a vis* the S&P 500. After considerable discussion,

Motion: Bittel moved, and Morenz seconded, to sell all shares of TD Bank, and to reinvest the proceeds in equal amounts in Wells Fargo Bank and US Bancorp. The motion carried unanimously.

action: Scaramelli executed the decision at 1 PM, selling 2,426 shares of TD Bank @ \$46.033, totaling \$111,676.058, and buying 1,022 shares of Wells Fargo @ 54.78, and 1,237 shares of US Bancorp @ 45.04. *NB:* \$51,000+ remains in MM fund.

4. Alternate Trustee of Trust Funds: Morenz and Scaramelli continued the process of identifying potential candidates to serve as trustee alternate, bringing two additional names into consideration. (To be continued)

Adjournment. The meeting adjourned at 10:40 AM. Next meeting date TBA.