

**TRUSTEES OF TRUST FUNDS  
TOWN OF SWANZEY NH**

**Minutes of Meeting of July 16, 2015**

1. Meeting was called to order at 9:40 AM. Present were chairman Richard Scaramelli, and past chairman Edward Morenz.
2. The minutes of April 23, 2015, were accepted (EM moved/RS seconded - all in favor).
3. Report of Q2 activities. Trustee Bittel was unable to attend to give this report.
4. Report of MRSD distributions. Scaramelli reported on the successful distribution of scholarship funds. All recipients have been identified for TTF files. Two Sciuto awards were made, one each in Keene and Monadnock. A possible amendment to the Sciuto charter is pending, which would allow funds to be used for minor administrative purposes, as well as for awards.
5. Review of Accounts. Trustees reviewed each of the holdings in the Vanguard investment accounts, one by one.
6. Old Business. The issue of an alternate trustee was raised. Scaramelli will contact his candidate from previous discussions.
7. New Business. Trustees made two trades in the investment portfolios:
  - a. *Sell* The Chemours Co. (200 shares received as stock dividend from DuPont);
  - b. *Buy* Proctor & Gamble (610 sh. @ 82.1767 = \$50,000) from Prime MM account. Trustee Bittel endorsed the decision in absentia, and executed the trade.  
*Rationale:* PG is liquidating its beauty business, and returning to its consumer-staples roots. Trustee holdings are underweight in staples, and current volatility and uncertainty make staples an appropriate refuge, supported by a solid dividend.
  - c. Trustees noted a future decision re: the acquisition of Chubb Corp. by ACE Insurance. As a mixed cash-&-stock transaction, TTF need to weigh whether ACE has a place in the Cemetery account, or whether we should liquidate Chubb at its premium price (~\$122/sh.).
8. Adjournment. The meeting adjourned at 11:10 AM.

Minutes prepared by:  
Richard Scaramelli

Next scheduled meeting: Q3 review meeting on Thursday, Oct. 15, 2015.