

Town of Swanzey, New Hampshire
TRUSTEES OF TRUST FUNDS
Meeting Minutes – August 29, 2016

CALL TO ORDER: The special meeting was called to order by Chairman Steven Bittel at 3:30 p.m. Present were Chair Bittel and Richard Scaramelli.

MINUTES: By consensus, minutes from 6/15/16, 7/21/16 (with changes to (1) add “CPA PC” to the reference to Lynn Rust and (2) delete the final sentence under the MRSD scholarship funds caption) and 7/28/16 were approved. Scaramelli will further consider the minutes from 8/28/16 and will request changes at the next meeting.

NEW BUSINESS:

Bittel explained that to close out the Prime MMFs into the Federal MMFs, new check writing procedures have to established (including new checkbooks) for the new Federal accounts, a process that could take three to four weeks. In the meantime the trustees can continue to write checks on the Prime MMFs up to the point in early October when we must exit the Prime funds October per SEC regulations. Vanguard has already establish Federal MMF as Brokerage clearing accounts (and such accounts have balances from dividends received during August), so new account authorization will not be required. This impacts both the Common and Cemetery Funds, but not the NRFs where cash transfer to MSB are used.

Motion by Bittel to authorize the opening of check writing facilities for the Federal Money Market Settlement Funds in the Common and Cemetery Funds with Bittel and Scaramelli as initial authorized signers and to execute the forms provided by Vanguard. Motion passes by consensus.

The Trustees then executed the Vanguard checking forms and performed other administrative banking deposit duties.

ADJOURNMENT: Adjournment occurred at 3:50 p.m.

Respectfully Submitted,

Steven D. Bittel, Trustee