

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

**Minutes of Meeting of February 11, 2016**

1. The meeting was called to order at 9:35 AM. Present were Steven Bittel, Edward Morenz, and chairman Richard Scaramelli. Recording Secretary Beverly Bernard was excused from this meeting owing to its housekeeping nature. The meeting took place in the conference space of Town Hall, to allow town auditors the use of the meeting room table for their equipment and files.
2. The minutes of January 21, 2016, were accepted (EM moved/SB seconded - all in favor).
3. MS-9s and MS-10s. Trustees signed the MS-9 and MS-10 reports for submission to the regulatory authorities (NH Dept. of Justice - Charitable Trust Unit; and NH Dept. of Revenue Administration - Municipal & Property Division). The financial reports for 2015 had been adopted by Trustees at the previous meeting of January 21.
4. Investment Policy. Trustees signed the Investment Policy of 2011, reaffirming its provisions for the sixth consecutive year. It is also submitted to the State regulatory bodies.
5. Old Business. Since the last meeting, Conoco Corp. announced a dividend cut from 74 cents to 25 cents per share. This triggered Trustee consideration of selling the Conoco stake in fulfillment of the long-standing principle of ensuring Trust investments provide substantial yield to offset the inherent risks of equities. After a thorough discussion of the energy sector, market dynamics, etc., Trustees decided to SELL Conoco, and BUY Phillips 66 (EM/RS - all in favor). That leaves our Energy sector allocation unchanged, but reduces risk and provides dividend confidence, by moving the investment from upstream to downstream activity. . . Morenz made the trades, buying 527 shares of Phillips 66 with the Conoco proceeds.
6. New Business. Trustees approved housekeeping trades in the Cemetery Fund and the Common Fund, on request of bookkeeper Bittel, rectifying the booking of proceeds from the Income Fund to the Principal Fund.
7. Adjournment. The meeting adjourned at 11:05 AM. Next meeting, to review Q1 performance of accounts, tentatively scheduled for Thursday, April 28, 2016.

*Minutes prepared by:  
Richard Scaramelli*