

Swanzy Trustees of Trust Fund Minutes  
April 18, 2012

Chairman Scaramelli called the meeting to order at 1:00 PM. In attendance were Steven Bittel, Ed Morenz, Richard Scaramelli, Mary Faulkner, and Jane Lord. The minutes of the April 6, 2012 meeting were reviewed and approved.

Old Business consisted of the following:

Richard Scaramelli announced the removal of Fred Peters' name from the PDIP signatory form and adding that of Ed Morenz. Bittel noted that normal signatory approvals should be attached to the Board minutes and part of the Board resolutions

Question relating to whether the withdrawal of ~\$25,000 from the PDIP fund had taken place. Mary Faulkner reported that \$27,900 had transferred from PDIP to the Conn. River Sweep account.

Chairman noted that Jed Butterfield, Principal of Monadnock Regional High School, would be notified of the \$1,000 contribution to the Sciuto account.

New Business, as follows:

The Board discussed the Bank of America Common Trust in relation to the current policy of a 60% ceiling on equity. The equity position is at 59.2%. Bittel suggested several alternatives to the current mix. It was decided that everyone should bring a list of potential stocks of interest to the next meeting. Ed Morenz suggested that it might be beneficial to change from a flat fee to a transaction based rate. Based on the current yields in the bond market, Ed recommended maintaining a strong position in equities until the Bond market recovers; he will research and provide opinions on alternative equities at the next meeting.

Bittel suggested that the Board create a Watch List concerned with industry performance as well as individual stocks. Scaramelli noted that the informal guideline for the mix is 30:70, but that the Board should be mindful not to overweight equities, as per the "Prudent investor" standard to which we adhere.

Miscellaneous trust funds vs. trust fund restrictions were briefly discussed.

Bittel submitted his reports relating to the MS-9 Common Fund.

Scaramelli introduced a motion, that the Board investigate and open a sweep account at Connecticut River Bank for "Non-Restricted funds" and, once open, to close the Citizens account. Motion was seconded by Bittel. Approved.

There was a brief discussion of scholarship checks for the graduation ceremony.

The next meeting will be held on April 26, 2012. Bittel moved adjourned. All approved at 3:25 PM.