

Town of Swanzey, New Hampshire
TRUSTEES OF TRUST FUNDS
Meeting Minutes – June 12, 2013

Note: Minutes are not final until reviewed and approved by the Trustees. Review and approval of minutes generally takes place on the next regularly scheduled meeting of the Trustees.

CALL TO ORDER: The special meeting was called to order by Chairman Richard Scaramelli at 10:05 a.m. Present was Steven Bittel.

MINUTES: Review of May 10, 2013 minutes was deferred to the next regular meeting.

Administrative Matters:

a) **Monthly Accounts Update**

Bittel reported that the cash and trading accounts had been reconciled. The final cost basis reconciliation remained a work-in-progress. He noted that recent trades in the Vanguard Common Fund had resulted in the custodian's using our Income Fund rather than the Principal Fund for certain securities trades. Accordingly, it is necessary to restore the withdrawn dollars to the Income Fund before the end of this month.

Motion was made by Bittel, seconded by Scaramelli, to effect this trade, selling Short-Term Bond Index Fund and buying Short-Term Investment Grade Fund (Admiral shares), in the amount of \$174,481.89. The motion was **adopted**. Scaramelli will make the trade.

b) **Open Space Fund**

Trustees discussed the pros and cons of creating a new Non-Restricted Fund dedicated to the protection of Open Space in Swanzey, occasioned by memorial gifts on behalf of the late Jean Blood. Trustees found no objection to doing so, but thought a general Open Space fund able to receive all future gifts, etc., modeled after Non-Restricted Funds recently created on behalf of Whitcomb Hall Restoration and Old Home Day would better serve the Town's needs.

Town Administrator Shane O'Keefe joined the meeting at 10:50 AM, and reported that the Board of Selectmen had discussed the issue at their Tuesday meeting, and had encouraged the creation of such a fund. It was agreed that O'Keefe will draft a Board of Selectmen resolution creating a Non-Restricted Fund for the Preservation of Open Space. Agreed by consensus.

There being no other business before the Trustees, members processed mail and prepared deposits of recently received donations.

ADJOURNMENT: Meeting adjourned at 11:20 AM by mutual consent.

NEXT SCHEDULED MEETING: July 11, 2013 (Q2 review meeting) at 9:30 AM.