

Swanzy Trustees of Trust Funds Minutes

July 25, 2012

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

Chairman Scaramelli called the regular quarterly meeting to order at 1:05 PM at the Swanzy Police Department conference room. In attendance were trustees Richard Scaramelli, Steven Bittel, and Ed Morenz and bookkeeper Jane Lord. Jane Fortson, MRSD, joined the meeting at 2:15 PM. The principal purposes of the meeting was to review the second quarter financial statements, consider investment positions and meet with Jane Fortson, Business Administrator for the MRSD, to review anticipated needs.

The minutes for the May 22, 2012 meeting were reviewed. Upon motion from Morenz and seconded by Scaramelli, the minutes were unanimously approved. They will be filed in the 2012 Trustee of Trust Funds Minute Book and posted on the Town's website.

The Trustees reviewed the following financial statements dated June 30, 2012 and discussed their respective investments, offering several suggested trades for consideration at the July 26, 2012 meeting:

- **Capital Reserve and Expendable Trusts: Town and MRSD.** Upon motion from Morenz and seconded by Scaramelli, the statements were unanimously approved as presented.
- **Non-restricted Funds.** Upon motion from Morenz, the statements were unanimously approved as presented.
- **Common Fund.** Noted: Bittel will request that the Bank of America correct the statement on a short-term capital gain distribution that was credited erroneously to the Income Fund instead of the Principal Fund. Scaramelli will research the inception date for the George Whitcomb, Jr. trusts. Upon motion from Morenz and seconded by Scaramelli, the statements were unanimously approved as presented. Several specific investment changes were considered. Decision was deferred until the next day's meeting.
- **Cemetery Fund.** Noted: Bittel will request that the Bank of America correct the statement on a short-term capital gain distribution that was credited erroneously to the Income Fund instead of the Principal Fund. Upon motion from Morenz and seconded by Scaramelli, the statements were unanimously approved as presented.

The Trustees reviewed the account summary positions for cash, fixed income, and equity and noted that the allocations of balanced mutual funds could be presented at a detailed level to more accurately reflect the relative percentages of stocks, cash and bonds allocations. The Trustees discussed the overall portfolio and will continue to review options for improving performance.

Jane Fortson, MRSD, joined the meeting and presented a check with initial for funding for the 'Before and After School Programs' Expendable Trust as per the approved District 2012 Warrant Article. She also presented an approved requisition for withdrawal of funds from the 1975 Capital Reserve. A discussion point noted: Bittel will research a recorded draw during the first quarter from the MRSD 1975 Capital Reserve as opposed to the MRSD 2009 Building Capital Reserve and adjust accordingly. Fortson updated the Trustees on the on-going improvements being made at MRHS including grants received and noted energy usage efficiencies that will favorably impact future operating expense. She anticipates that the 1975 Capital Reserve will be closed out in July, 2013. The Trustees will provide MRSD with statement updates on a quarterly basis, as available.

Scaramelli moved adjournment at 3:15 PM. Seconded by Bittel. All in favor.

Submitted by Jane Lord, Bookkeeper