

Town of Swanzey, New Hampshire
SWANZEY TRUSTEES OF TRUST FUNDS
Special Meeting Minutes – July 30, 2013

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

CALL TO ORDER: The meeting was called to order by Chair Richard Scaramelli at 11:30 AM. Present were Chairman Scaramelli and Steven Bittel.

NEW BUSINESS: The purpose of the meeting was to adjust funds in the Vanguard Prime Money Market sweep account following the recent 3-way trade on July 27 (COP, CAT, PM) to effect a proper attribution between principal and income.

MOTION: To transfer funds from Principal vehicles Short Term Federal Fund (\$3,745.71) and Short Term Bond Index Fund (\$9,272.57) to the Prime MMF Income account. Seconded and adopted.

MOTION: To transfer \$150,000 from the Prime Money Market Fund (current balance = \$188,000) to the Vanguard Short Term Investment Grade Bond Fund, for purposes of improved yield. Seconded and adopted.

Bittel will execute the transactions.

The Trustees briefly discussed current market conditions and identified certain positions for further analysis.

OLD BUSINESS:

1. Bittel continues his work in reconciling the cost bases of equity holdings in the Common Fund affected by the closure of the Bank of America account, and the transfer to Vanguard Brokerage.
2. Trustees continued the discussion of the need for Bittel to be relieved of bookkeeping duties (joined briefly by Town Administrator O'Keefe).
3. Trustees processed recent mail, prepared deposits, and brought filing up to date.
4. Deposits this week included \$528,650 to Town Capital Reserves & Expendable Trusts; and \$75,000 to MRSD Capital Reserves & Expendable Trusts for Before/After School Programs.

ADJOURNMENT: Meeting adjourned at 12:20 PM by mutual consent.