

Swanzy Trustees of Trust Funds Minutes

August 15, 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 meeting to order at 9:04 AM. In attendance were Trustees Richard Scaramelli, Steven Bittel, Ed Morenz, and Jane Lord, Bookkeeper.

Approval of minutes:

- Morenz moved to approve the minutes of the July 25, 2012 meeting, as presented, seconded by Bittel, all in favor.
- Bittel moved to approve the minutes of the July 26, 2012 meeting, as presented, seconded by Morenz, all in favor.
- Scaramelli moved to approve the minutes of the July 31, 2012 meeting, as presented, seconded by Morenz, all in favor.
- Richard Scaramelli moved to approve the minutes of the August 3, 2012 meeting, as presented, seconded by Bittel, all in favor.

Current Business:

Ed Morenz moved to adopt the "2011 MS-9 Common Fund Restatement" document submitted by Steven Bittel, seconded by Richard Scaramelli, all in favor. The document was executed with the Trustees signatures and, together with a cover letter prepared and signed by Bittel, mailed to the Attorney General's office.

Steven Bittel moved to accept a special dividend from Royal Dutch Shell as additional shares of stock which will be recorded in the Income Account. Richard Scaramelli will direct the Bank of America to transfer the shares. The motion was seconded by Morenz and unanimously approved.

After a discussion of market conditions and risk allocations, Bittel moved to amend the July 26, 2012 meeting resolution and execute instead the following securities trades to the Common Fund's Income Fund:

- Purchase \$150K Vanguard Admiral ST Investment Grade Fund, VSGUX.
- Purchase \$150K Vanguard Admiral ST Federal Fund, VSGDX.
- Redeem the necessary balance (~\$300K) of BOA Money Market Fund, leaving the remainder in the BOA Money Market Fund.

The motion was seconded by Morenz, all in favor.

Other action items:

- Scaramelli proposed a meeting with Sexton Francis Faulkner to discuss record keeping and the Cemetery Trust at Town Hall, **September 19, 2012, 9:00 AM**. Bittel discussed the need to download the current Trust documents for 2012 to the Town Hall server for analysis.
- Copies of trust records from the Attorney General's office will be filed with current year documents.
- Scaramelli will request that the Town provide a 4-drawer locking metal file cabinet for Trustee documents.

The next quarterly meeting will be **October 24, 2012, 9:00 AM, Town Hall.**

Scaramelli moved adjournment at 9:55 AM, seconded by Bittel, all in favor.

Submitted by Jane Lord, Bookkeeper