

Swanzy Trustees of Trust Funds Minutes

December 11, 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 10:04 AM. In attendance were Trustees Richard Scaramelli, Steven Bittel and Ed Morenz and Bookkeeper Jane Lord.

Approval of minutes: The minutes of the October 22, 2012 meeting, as presented. Unanimously approved.

End of Year Transfers:

- Shane O'Keefe's email of 11-13-12 to the Trustees for capital reserve funds will have approving resolutions together with executed Requisitions attached and will delineate specific funds. Specifically discussed was a tree cutting invoice to be drawn from the Cemetery Expansion Expendable Trust and Carpenter Home improvements to be drawn from the George Whitcomb, Jr. Carpenter Common Fund.
- Alex Mason Fund investment in Chubb stock was discussed. The Trustees wish to diversify the Fund's holding as well as bring the Fund into the Cemetery Common Fund. Scaramelli will follow-up.
- Bittel suggested two changes to accounting for the Cemetery Funds. He moved:
 1. To change the distribution policy on the cemetery funds from calendar year end to September 30th based upon third quarter numbers. Present policy is to distribute only the prior year's closing balance. Seconded by Morenz and unanimously approved.
 2. To allocate expenses and earnings for the current year's cemetery plots additions, which are received by the Trustees during December, commencing January 1st of the following year. Seconded by Morenz and unanimously approved.
- Bittel produced execution Vanguard forms to open brokerage and other related custody accounts that had been cleared by their compliance department. The Trustees executed the forms. All three trustees will be able to trade securities, but Scaramelli will remain the primary trade contact. Bittel indicated that certain changes will have to be made once the accounts are formally established to limit check signing powers to Scaramelli and Bittel as Morenz is proscribed by doing so by his FINRA member firm.

New business:

- Bittel suggested that additional Principal funds held in the Cemetery Trusts custodian's money market fund be invested in higher yielding Vanguard funds. Moreover, if invested prior to the funds' December dividend record dates would capture year end distributions, enhancing benefits to the Income Fund.
 - A motion to purchase \$15,000 of Vanguard's GNMA Fund (VFIIX) was made by Morenz, seconded by Bittel and unanimously approved.
 - A motion to purchase \$15,000 of Equity Income Fund (VEIPX) was moved by Scaramelli, seconded by Morenz and unanimously approved.

The next scheduled meeting will be **January 22, 2012, 10:00 AM, Town Hall.**

The meeting was adjourned at 11:50.

Submitted by Jane Lord, Bookkeeper