Town of Swanzey, New Hampshire

TRUSTEES OF TRUST FUNDS

Meeting Minutes – May 28, 2025

Town Hall, 620 Old Homestead Highway

Swanzey, NH

Note: Draft Minutes are subject to review, correction and approval by the Trustees. Review and approval of Minutes generally takes place at the next regularly scheduled meeting of the Trustees.

CALL TO ORDER: The meeting was called to order by Chair Bittel at 9:37 am. Present were Trustees Richard Scaramelli, Cynthia Kordys and Steven Bittel as well as Alternate Mark Scalera.

Absent: Recording Secretary/Bookkeeper Beverly Bernard.

Others attending: L. Rautiola, Town Administrator, B. Sanford and N. Silva from Bar Harbor Wealth Management, and M. St. Onge and J. Sartorio from NH Trust. Banks attended only during their presentations.

Minutes:

- Minutes for April 23, 2025 were considered. There was a motion by Scaramelli to approve the Minutes and Kordys seconded the motion. All were in favor. ***Motion passed***.

ADMINISTRATIVE MATTERS

Bittel discussed two proposals going before the Selecctmen next week The process memorandum re. administration of the Lucy Carpenter Trust and the memorandum re. elimination of new Cemetery Perpetual Care Trusts. By consensus all agreed to proceed. Bittel will attend the BOS meeting on June 4th.

Ms. Rautiola visited the meeting and was introduced to the trustees. The administrative and other matters were discussed. She exited before bank presentations. Draws on other Carpenter Home Trusts were discussed.

Bittel reviewed the three small (less than $2,500 principal) Common Funds that we want to eliminate and mentioned that counsel (C. Johnston) is reviewing the matter. The pivot question is will fees be less than the administrative savings? It will be on the July agenda. On a related matter Kordys has agreed to create a compendium of all trust funds, a project long sought.

BANK INTERVIEWS

Representatives from Bar Harbor Bank and NH Trust made presentations to the trustees. Items of follow-up fee clarifications and process will be responded to. Bittel outlined our objectives: accounting

services and need for greater investment support. Discretionary vs. advisory services are a key issue, further modified by type of fund.

Bittel said we also need to assess what Vanguard can offer. He will call to assess and report back.

Next Meeting: TBD, but firm on third week in July.

ADJOURNMENT:
By consensus the trustees adjourned the meeting at 12:05 p.m.

Respectfully Submitted,
Steven Bittel, Chair

DRAFT