Town of Swanzey, New Hampshire
TRUSTEES OF TRUST FUNDS
Meeting Minutes – January 28, 2026
Town Hall, 620 Old Homestead Highway
Swanzey, NH

CALL TO ORDER: The meeting was called to order by Chair Bittel at 3:02 pm. Present were Trustees Richard Scaramelli, Cynthia Kordys and Steven Bittel as well as Alternate Mark Scalera. Also present was Recording Secretary Beverly Bernard.

OTHERS PRESENT: Janelle Sartorio, VP & Wealth Advisor with NH Trust, Michael St. Onge, SVP & Wealth Advisor with NH Trust.

MINUTES: Motion was made by Scaramelli to approve the Minutes of October 20, 2025. The motion was seconded by Kordys. All were in favor. **Motion passed.**

Statements for Publication in Annual Report
Discussion was held about what goes into the Annual Report; Bittel suggested putting in the MS-9 reports as completed. Bittel also suggested putting in the entire PDF report from NH Trust. Bittel said he could make an additional comment about how the investments are made.

Portal Filings Procedure
This will need to be electronically signed after NH Trust completes the filing. Bittel said he would handle this task at the bank.

Investment Analysis

- **Approval of/or Amendment to Investment Policy**
    - BBB/Baa discussion – Discussion was held about BBB-minus being a risky investment. Scalera suggested NH Trust was going to get rid of BBB rated stock/bonds and it would take time to do so. There was discussion about making a change with the Investment Policy. It was noted the Non-Restricted Funds (NRF) yield was lower. There was discussion about specific direction in the Investment Policy in regard to ratings. Moodys Baa1 and S&P BBB+ or better considered by Scaramelli to be acceptable at the time of purchase. **Motion** was made by Kordys to restrict investment ratings to no lower than Moodys Baa1 or S&P BBB plus, at the time of purchase. Second by Scaramelli. All were in favor. ***Motion passed.***

    - Discussion was held about NRF yields. There was a discussion about realized capital gains and capital gains.

REVIEW OF INVESTMENTS AND RELATED STATEMENTS (NHT)

The NH Trust folks presented the year end report to the Trustees. Bittel noted PDF report will be posted on the Town's website. The NH Trust folks had no problem with that except that they thought the account numbers should be removed. The Trustees agreed to have account numbers removed by NH Trust before the report is posted. St. Onge spoke about the yields. The Income fund and NRF fund have two different strategies. The Income Fund has strong divided companies. NRF has a higher allocation to equities. The growth has been greater, although yields have been lower. Income Fund (Common Fund) suited to growth in income. The NRF can grow both Income and Principal. $29,000 came out of NRF for the year. Income is $19,000. Spending more than income being generated, but since July the NRF is at 6.2% and income only is lower. The Trustees agreed to go steady as she goes – no change in the strategy. Agreed by Consensus.

St. Onge said there hasn't been a lot of changes. He noted the Trustees wish to tighten up the Investment Policy per the motion made above and agreed upon by the Trustees. Investment Constraints and Limitations. Investment grade should be a minimum grade of Baa1 or bbb+ at time of purchase. Kordys suggested watching Oracle as she has concerns about their debt. Scaramelli said he is in favor of trading Oracle. **Motion** by Scaramelli to sell Oracle, second by Kordys. All were in favor. ***Motion passed.***

New purchase of stock/bonds, BBB+ or BBB+ better at purchase, and maintain as long as remains investment grade.

Tricolor Holdings was briefly discussed. Kordys expressed concerns. Sartoria said she can do some research on that.

St Onge said he has these items to follow up on:

- Clean up PDF without account numbers.
- Sell Oracle bond and do not buy Oracle stock.
- Amend Investment Policy (IPS): new purchase must be Moodys Baa1 or S&P BBB+ or better for Income only and NRF funds.
- Hold as long as investment grade.
- First/Third bank research.

Bittel said he hasn't heard from the investment advisory partner of NH Trust. Bittel said he would like to see them in person. St. Onge said we could do first quarter meeting at West Street for video. The Trustees agreed on an April meeting at West Street office with investment managers. April meeting would be next meeting.

Scaramelli said he appreciates the production of reports by NH Trust. Bittel concurred.

Sartoria spoke about the Cemetery funds, and the request for distribution of net income. She will send the Trustees the amount and the Trustees will determine distribution. $15,108.16 income. Bittel said there is a complicated formula for distribution of funds. There is an upper limit that can be drawn from any fund. It has to do with cost per plot.

Uncashed Check
Scaramelli raised an issue about the check for a Scuito Scholarship that never was cashed. He said the problem was the address. The check was reissued. And a stop payment was put on the original check. He also passed along a check to Santoria with the monthly Municipal Transportation funds.

Bittel Status
Bittel said he did sign up for serving as a Trustee once again.

The Trustees thanked the NH Trust folks and they left the meeting.

Next Meeting: April, 2026

ADJOURNMENT:
Motion to adjourn by Scaramelli, second by Kordys. All were in favor. ***Motion passed.***
Adjournment occurred at 4:09 p.m.

Respectfully Submitted,



Beverly Bernard
Recording Secretary