

Re: **Trustee Meeting Minutes**

Date: July 19, 2022

Time: 6:00 pm

Location: Town Hall

Attended: Jeff Balboni, Chris Nee and Kerry Pope

Excused:

### **Meeting Minutes**

- Jeff called the meeting to order
- The Trustees reviewed and approved the December 7, 2021 meeting minutes (Jeff motioned to approve the minutes and Chris seconded the motion, all were in favor)
- The Trustees discussed and approved the Trustee of Trust Fund Investment Guidelines (Jeff motioned to approve the minutes and Kerry seconded the motion, all were in favor)
  - Chris agreed to provide additional research regarding a S&P value benchmark. An S&P value index is under review as potentially a more appropriate benchmark given the Trust Funds income oriented style of investing
- The Trustees discussed the macro environment:
  - The Fed is aggressively tightening monetary policy to combat inflation that hit a near –term high mark of 9.1% annualized
  - The Fed by the end of August has increased rates 2.25% to 2.25-2.50%
  - Quantitative Tightening continues to ramp higher, lifting its caps to \$95B per month by September
  - The U.S. economy reported the second negative quarterly growth rate, suggesting that we are currently in a recession with additional slowing expected in future quarters as the Fed tightens liquidity conditions further to fight inflation that is finally showing signs of slowing.
- The Trustees reviewed and discussed the amount of cash in the trust fund accounts.
  - Generally speaking the amount of liquidity is about 2-4% across each of the accounts
  - The Central Cemetery Fund maintained a higher level of liquidity relative to the other accounts, leaving about \$45k to invest
  - The Trustee's elected to invest excess Central Cemetery liquidity on July 20<sup>th</sup> into the following investments:
    - Purchased 60 shares of Goldman Sachs (GS) at a price of \$320.29 per share at a cost of \$19,217
    - Purchased 150 shares of Prudential (PRU) at a price of \$95.72 per share at a cost of \$14,357

- Purchased 450 shares of Starwood Property Trust (STWD) at a price of \$22.38 per share at a cost \$10,071
- The Trustees will schedule its next meeting during mid-September
- The Trustees adjourned the meeting at 6:40 pm.

Respectfully Submitted,

Kerry S. Pope, CFA

Rye Trustee of Trust Funds

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