

Re: **Trustee Meeting Minutes**

Date: November 22, 2023

Time: 5:35 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 May 16, 2023 meeting minutes (Jeff motioned to approve the minutes and Chris seconded the motion, all were in favor)
- The Trustees discussed the macro environment:
 - Economic headwinds associated with monetary tightening, restrictive rates and credit tightening from banks are slowing growth, inflation and employment conditions.
 - Despite these headwinds the economy continues to be very resilient driven by consumer and government deficit spending.
 - The fed funds futures reflect lower rates in 2024, suggesting recessionary conditions in the coming year.
- The Trustees discussed the benchmark that was updated in the Investment Guidelines to S&P 500 Dividend Growers Index. Kerry confirmed that the benchmark was updated February 21, 2023. A copy of the updated Investment Guidelines were shared with the Trustees on November 24, 2023. The Trustees will review the Investment Guidelines earlier next year.
- The Trustees reviewed and discussed trust fund accounts and holdings
 - The trust fund accounts are fully invested
 - Booz Allen Hamilton will be reviewed next meeting as recent appreciation has caused the dividend to fall to under 1.5%.
- The Trustees adjourned the meeting at 6:10 pm.

Respectfully Submitted,

Kerry S. Pope, CFA

Rye Trustee of Trust Funds

May 20, 2023