

Re: **Trustee Meeting Minutes**

Date: October 10, 2017

Time: 6:30 – 7:15 pm

Location: Rye Town Offices

Attended: Jeff Balboni, Chris Nee and Kerry Pope

Excused:

Meeting Minutes

- The Trustee of Trust Fund meeting was not able to be recorded due to a conflicting meeting schedule in the primary conference room
- Jeff called the meeting to order
- The Trustees reviewed and approved the August 22, 2017 meeting minutes (Jeff motioned to approve the minutes and Chris seconded the motion, all were in favor)
- The Trustees discussed the market and political environment:
 - Stable economic growth with low inflation and political uncertainty in the second quarter enabled continued market price appreciation
 - Global coordinated growth and continued monetary expansion supported a risk-on environment
 - The markets are pricing in about a 80% probability of a December Fed rate hike
- The Trustees reviewed and discussed the portfolios' allocations and cash positions:
 - The Trustees acknowledged the portfolios equity centric positioning and agreed that the holdings are prudent given the market environment and portfolios' objectives
 - The Trustees decided to lower the portfolios' cash positions to approximately 5%
 - The following trades were approved by the Trustees to enhance the portfolios' holdings and income:
 - Account 202
 - Buy 45 shares T at \$38.55
 - Buy \$4,000 FCONX at \$10.04
 - Account 252
 - Buy \$75,000 FCONX at \$10.04
 - Account 462
 - Buy 300 shares WFC at \$55.42
 - Buy \$115,000 FCONX at \$10.04
 - Account 470

- Buy 125 shares WFC at \$55.36
 - Buy \$53,000 FCONX at \$10.04
- Account 236
 - Buy 55 shares WFC at \$55.38
 - Buy 150 shares ORI at \$19.75
- The Trustees reviewed concentration levels:
 - Dow-Dupont merged and is scheduled to split into three separate companies resolving the elevated concentration level early in 2018
- The Trustees agreed to utilize Fidelity's Conservative Income Bond Fund for the portfolios' strategic liquidity (ticker FCONX)
- The Trustees agreed to schedule its next meeting around year end
- The Trustees voted to adjourn the meeting at 7:15 pm

Respectfully Submitted,

Kerry S. Pope, CFA

Rye Trustee of Trust Funds

October 25, 2017