

Re: **Trustee Meeting Minutes**

Date: January 29, 2017

Time: 6:30 – 7:15 pm

Location: Rye Town Offices

Attended: Jeff Balboni, Chris Nee and Kerry Pope

Excused:

### **Meeting Minutes**

- Jeff called the meeting to order
- The Trustees reviewed and approved the October 10, 2017 meeting minutes (Jeff motioned to approve the minutes and Chris seconded the motion, all were in favor)
- The Trustees reviewed and approved the Trustee of Trust Funds Investment Policy (Jeff motioned to approve the minutes and Kerry seconded the motion, all were in favor)
- The Trustees reviewed and discussed the draft Annual Report. Jeff will provide edits based on performance and income measures relative to the Funds' blended benchmark
- The Trustees discussed the market and political environment:
  - Global coordinated growth and continued monetary expansion outside of the U.S. continues to support a risk-on environment
  - The markets are pricing in just under three Fed rate hike in 2018
  - Volatility and inflation may increase during 2018
- 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 portfolios' cash positions are approximately 5%, including FCONX
  - The Trustees reviewed concentration levels
  - The Trustees discussed sectors that should perform well in a rising rate environments and agreed to monitor conditions for further opportunities
- The Trustees voted to adjourn the meeting at 7:15 pm

Respectfully Submitted,

Kerry S. Pope, CFA

Rye Trustee of Trust Funds

January 29, 2018