

Re: **Trustee Meeting Minutes**

Date: January 8, 2019

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 September 6, 2018 meeting minutes (Jeff motioned to approve the minutes and Kerry seconded the motion, all were in favor)
- The Trustees reviewed and approved the Trust Funds' Investment Policy
- The Trustees discussed the market and political environment:
 - End of cycle volatility combined with slowing global growth, trade tariffs, Brexit, and transitioning monetary policy have resulted in a risk off environment
 - The Federal Reserve in December lowered its forward guidance from 3 hikes in 2019 to two with claims that weakening growth and inflation will result in monetary patience
 - Fed fund futures are current suggesting no additional rate hikes in 2019
- The Trustees reviewed and discussed the portfolios' allocations and cash positions:
 - The aggregate portfolios' performance YoY performance slightly outperformed the broader equity index
 - The aggregate portfolios' cash positions are approximately 7%
 - The Trustees view the current levels as appropriate given market conditions and potential volatility
 - The Trustees reviewed concentration levels and underperforming holdings
 - The Trustees decided to make the below listed portfolio transactions on January 9th:
 - Brownell -202
sell 10 shares JNJ at a price \$129.75
buy 27 shares CAH at a price \$47.11
 - Dalton -252
sell 920 shares GE at a price \$8.72
sell 180 shares JNJ at a price \$129.55
buy 675 shares CAH at a price \$47.09

- Cemetery-462
sell 1000 shares GE at a price \$8.72
sell 244 shares JNJ at a price \$129.72
buy 860 shares CAH at a price \$47.08
 - Library -470
sell 540 shares DWDP at a price \$55.72
sell 550 shares EDP at a price \$27.22
sell 700 shares GE at a price \$8.71
buy 365 shares CAH at a price \$47.16
buy 150 shares KMB at a price \$113.99
buy 157 shares PEP at a price \$108.06
 - Alma-236
sell 190 shares GE at a price \$8.70
sell 8 shares JNJ at a price \$129.76
buy 57 shares CAH at a price \$47.11
- Kerry will develop a draft of the annual report for Trustees review prior to month end
 - The Trustees voted to adjourn the meeting at 7:15 pm

Respectfully Submitted,

Kerry S. Pope, CFA

Rye Trustee of Trust Funds

January 13, 2019