

Re: **Trustee Meeting Minutes**

Date: December 4, 2019

Time: 6:00 – 7:00 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 August 16, 2019 meeting minutes (Jeff motioned to approve the minutes and Chris seconded the motion, all were in favor)
- Jeff overviewed the Trust Funds' performance which increased 17.5% YTD. The high dividend funds' performance was slightly below the more tech weighted S&P 500 index.
- Jeff overviewed the accounts liquidity positions:
 - Liquidity in the larger accounts was approximately 9%
 - Given the markets increased late cycle volatility, the Trustees elected to increase liquidity by selling UGI that was acquired into the funds with the acquisition of Amerigas. The trades are noted below:
 - Fund 252 sell 338 UGI at 42.98
 - Fund 462 sell 321 UGI at 43
 - Fund 470 sell 253 UGI at 42.95
 - The liquidity from the sales was invested in Fidelity's Conservative Income Bond Fund
- The Trustees discussed the market and political environment:
 - End of cycle volatility combined with slowing global growth, trade tariffs, Brexit, impeachment hearings have caused the Federal Reserve to adjust monetary policy lower three times over the past several months reestablishing a more positive investment climate
 - Federal Reserve Chairman Powell believes that monetary policy is appropriate at this time and will need to see increased evidence of deterioration before initiating further policy easing
 - The markets are pricing in one additional rate cut in 2020
- The Trustees voted to adjourn the meeting at 6:38 pm

Respectfully Submitted,

Kerry S. Pope, CFA

Rye Trustee of Trust Funds

December 10, 2019