

Re: **Trustee Meeting Minutes**

Date: October 14, 2020

Time: 6:00 – 7:00 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 March 24th 2020 meeting minutes (Jeff motioned to approve the minutes and Kerry seconded the motion, all were in favor)
- The Trustees discussed the market stresses and economic recovery:
 - The \$3 trillion fiscal stimulus package and accommodative monetary policy has enabled the economy to recover rapidly
 - Employment has returned about 10 million jobs or 50% since pre-Covid
 - The pace of recovery is now slowing as evidenced by the pace of September employment gains despite the Fed's commitment to keep rates accommodative through 2023
 - The Federal Reserve is encouraging a second round of fiscal stimulus that is being debated. While Congress and the Senate are not far apart from the magnitude of stimulus, \$2.2T versus \$1.8T respectively, the structure of the stimulus represents a considerable sticking point.
 - Additionally, the election is further creating market volatility as the market focuses on the potential prospect of higher corporate tax rates
- The Trustees reviewed and discussed the Funds' performance year to date. In general, the Funds are tracking the S&P Value Index which was down about 11% YTD versus the S&P Index that is up about 5% which has benefitted from high technology exposure.
 - Fixed income indexes continue to represent limited value given the Federal Reserves' accommodative policy stance. Investment grade yields are 1-2% while high yield debt yields about 5%.
 - Reducing exposure to energy proved to be a good decision
 - Recent purchases have performed well. Goldman Sachs is up about 27% and the Eaton Vance ETV is up near 30%.
 - Liquidity levels remain elevated given market volatility and the Covid related economic disruptions.

- Based on the recovering economic conditions, the Trustees decided on the following transactions:

Trades were made on or about 10-19-20. Shares of the Fidelity Conservative Income Bond Fund were liquidated to support the purchases into the following Funds:

Account ending in 9252

Sold 520 shares WEC at a price of \$100.68

Purchased 86 shares HD at a price of \$290.59

Purchased 450 shares BX at a price of \$55.74

Account ending in 2462

Purchased 85 shares HD at a price of \$288.92

Purchased 450 shares BX at a price of \$56.21

Account ending in 2470

Purchased 43 shares HD at a price of \$289.25

Purchased 215 shares BX at a price of \$56.22

Purchased 850 shares ETV at a price of \$14.085

Purchased 230 shares MS at a price of \$51.90

- The Trustees voted to adjourn the meeting at 7:05 pm

Respectfully Submitted,

Kerry S. Pope, CFA

Rye Trustee of Trust Funds

October 20, 2020