

Re: **Trustee Meeting Minutes**

Date: August 15, 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 January 2019 meeting minutes (Jeff motioned to approve the minutes and Chris seconded the motion, all were in favor)
- Jeff overviewed the accounts liquidity positions:
 - Liquidity in the larger accounts was approximately 9%
 - With the Amerigas transaction estimated to settle in September, the accounts liquidity levels will increase by 2-3%
- 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 lowered rates in July by 25 bps. Fed fund futures are pricing in an additional rate cut in September and a third rate cut later in the year.
 - Other central banks continue to cut growth estimates and monetary policy
- Given market conditions, the Trustees decided to maintain liquidity levels and voted purchase Fidelity's Conservative Income Bond Fund with the additional liquidity in the accounts
 - The Trustees agreed to schedule a meeting in October to reassess market conditions and portfolio allocations
 - The average performance of the Trust Funds were 11.23% YTD through July 31, 2019
- The Trustees voted to adjourn the meeting at 6:45 pm

Respectfully Submitted,

Kerry S. Pope, CFA

Rye Trustee of Trust Funds

August 15, 2019