

Re: **Trustee Meeting Minutes**

Date: March 24, 2020

Time: 6:00 – 7:00 pm

Location: Conference call to facilitate social distancing

Attended: Jeff Balboni, Chris Nee and Kerry Pope

Excused:

Meeting Minutes

- Jeff called the meeting to order
- The Trustees reviewed and approved the December 4, 2019 meeting minutes (Jeff motioned to approve the minutes and Chris seconded the motion, all were in favor)
- The Trustees reviewed and approved the current Investment Policy Statement (Jeff motioned to approve and Kerry seconded the motion, all were in favor)
- The Trustees discussed the market stresses and economic recession likely to ensue:
 - The Covid-19 pandemic has closed the economies of all developed nations
 - The Federal Reserve lowered rates by 50 basis points on March 3rd and again by 100 basis points on March 15th in two out of cycle FOMC Meetings. The policy modifications lowered the Federal Reserve's Benchmark to a range of 0 – 25%, a range not seen since the Financial Crisis of 2008-2015.
 - Additionally the Federal Reserves implemented a series of programs designed to provide liquidity into the markets. While many of the programs were established in the 2008 Financial Crisis, other programs were new to this liquidity crisis. Several programs are not yet operational but the announcement of the programs have already helped to improve liquidity conditions.
 - Other central banks likewise have developed programs and policies to support the liquidity of the markets
 - The Federal Government also released the Cares Act to provide relief to workers, small businesses and governments. The magnitude of the relief programs have never been experienced.
- The closure of developed economies impacts nearly all sectors of the market but impacts retail, travel, restaurants and energy especially hard. While the portfolios had limited exposure to most of the heavily impacted sectors, the Trust Funds typically maintains an allocation to energy related securities due to their attractive characteristics. Given market conditions, the Trustees decided to reduce its exposure to energy companies and increase allocations to financials and a diversified dividend fund.

- All Trades were made on 3-25-20

Account ending in 0202

Sold 32 shares Chevron Corporation at a price of \$72.18
Purchased 7 shares Goldman Sachs at a price of \$158.91
Purchased 100 shares Eaton Vance T-A Dividend Fund at a price of \$11.20

Account ending in 9252

Sold 250 shares Exxon Mobile Corporation at a price of \$38.21
Sold 850 shares Kinder Morgan Inc. at a price of \$14.61
Sold 1000 shares Enterprise Products Partners at a price of \$14.62
Sold 100 shares Chevron Corporation at a price of \$72.23
Sold 190 shares Conoco Philips at a price of \$32.46
Sold 100 shares Dominion Energy at a price of \$68.74
Purchased 225 shares Goldman Sachs at a price of \$158.76
Purchased 2,900 shares Eaton Vance T-A Dividend Fund at a price of \$10.97

Account ending in 2462

Sold 450 shares Conoco Philips at a price of \$32.49
Sold 500 shares Chevron Corporation at a price of \$72.97
Sold 500 shares Exxon Mobile Corporation at a price of \$38.38
Purchased 220 shares Goldman Sachs at a price of \$158.65
Purchased 3,100 shares Eaton Vance T-A Dividend Fund at a price of \$10.94

Account ending in 2470

Sold 150 shares Exxon Mobile Corporation at a price of \$38.56
Sold 968 shares Kinder Morgan Inc. at a price of \$14.52
Sold 420 shares Enterprise Products Partners at a price of \$14.55
Sold 150 shares Conoco Philips at a price of \$32.17
Sold 185 shares Occidental Petroleum Corp at a price of \$12.30
Purchased 100 shares Goldman Sach at a price of \$159.09
Purchased 1,500 shares Eaton Vance T-A Dividend Fund at a price of \$10.96

Account ending in 4236

Sold 50 shares Occidental Petroleum Corp. at a price of \$12.40
Purchased 3 shares Goldman Sachs at a price of \$158.66

- The Trustees voted to adjourn the meeting at 6:50 pm

Respectfully Submitted,

Kerry S. Pope, CFA

Rye Trustee of Trust Funds

March 30, 2020