

Re: **Trustee Meeting Minutes**

Date: May 16, 2023

Time: 5:40 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 February 21, 2023 meeting minutes (Jeff motioned to approve the minutes and Chris seconded the motion, all were in favor)
- The Trustees discussed the macro environment:
 - Economic headwinds associated with monetary tightening, debt ceiling, and credit tightening from banks are slowing growth, inflation and employment conditions.
 - The fed funds futures reflect lower rates in the second half of 2023 and 2024, suggesting recessionary conditions in the coming year.
- The Trustees reviewed and discussed trust fund accounts and holdings
 - The Library account (236) maintained over 16% in cash. The Trustees reduced the account's cash holding by making the below investment executed on 5-17-23:
 - Bought 400 shares of ETV at a price of \$12.26
- The Trustees wanted to confirm the benchmark was updated in the Investment Guidelines to S&P 500 Dividend Growers Index. Kerry confirmed that the benchmark was updated February 21st. A copy of the updated Investment Guidelines were shared with the Trustees on May 20, 2023.
- The Trustees adjourned the meeting at 6:00 pm.

Respectfully Submitted,

Kerry S. Pope, CFA

Rye Trustee of Trust Funds

May 20, 2023