

Re: **Trustee Meeting Minutes**
Date: December 7, 2021
Time: 6:00 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 Jul 28, 2021 meeting minutes (Jeff motioned to approve the minutes and Chris seconded the motion, all were in favor)
- The Trustees reviewed and discussed the amount of cash in the trust fund accounts.
 - Generally speaking the amount of liquidity is about 1-2% across most accounts
 - Dalton is the one account that maintains about \$14k in liquidity
 - Given recent market volatility, the Trustees elected to retain the additional liquidity until a better buying opportunity develops
- The Trustees discussed the macro economy:
 - The Fed announced the taper of the quantitative easing last month, reducing the purchases of \$120 billion per month of market securities by \$15B per month until completed around June 2022
 - More recently, the Federal Reserve has grown concern that the monetary and fiscal stimulus has contributed to inflation that will not be transitory
 - Powell announced that the FOMC will consider a quicker pace of tapering so as to provide the Federal Reserve with greater flexibility to adjust monetary policy to combat the higher levels of inflation as appropriate
 - Many are now expecting the Fed to increase the pace of tapering to \$30B per month
 - The Trustees expect a higher degree on market volatility associated with the cross currents of increased Fed action and the new Covid variants
 - Given the markets, the Trustees believe that the portfolios are well positioned in high dividend paying equities
- The Trustees will review the Rye Trustee of Trust Fund's Investment Guidelines prior to the next meeting in preparation of a in depth review
- The Trustees adjourned the meeting at 6:22 pm.

Respectfully Submitted,

Kerry S. Pope, CFA

Rye Trustee of Trust Funds

December 7, 2021