

WALPOLE TRUST FUND COMMISSION MINUTES

The fourth quarterly meeting of the Trust Fund Commission was called to order on November 12, 2019 10:00 a.m. in the Pinnacle Room at the Walpole Public Library

Commissioners: John Sheehan
 Susan Brown
 Lorraine Dundon

Also present were Callum Maclean and Jim Cesarz of Moors & Cabot, Inc. acting as the TFC's brokers and advisors.

Portfolio Analysis and Review

The portfolio of twelve accounts was transferred to Moors & Cabot, Inc. on December 18, 2018. This meeting with Mr. Maclean is the first annual review of investment policy and performance.

Mr. Maclean walked us through the existing investment positions and discussed the numerous macro and micro economic changes since we last met. The current financials are at historically high prices and stock indexes are also at historical highs.

Safe investments with reasonable dividends are expensive and scarce. In our past review we addressed this situation by buying several short term bonds. It was recommended and agreed that we consider preferred stocks which have typically higher dividends as a hedge against future recessionary trends. Several so called "vice" stocks were sold and replaced with more conservative, less volatile equities. After much discussion, the purchases and sales of both equities and preferred stocks were voted by the commissioners. The list of changes voted by the commissioners was signed and emailed to Mr. Maclean.

Cash Balances and Distributions.

The commissioners approved \$189,770.69 of earnings from seven trust accounts to be used for scholarships and academic uses. Moors & Cabot were notified of our actions and to anticipate cash disbursements in December and January.

Future Meeting: There being no other business to come before the commissioners, it was voted to adjourn at 12:00pm. Next meeting is planned for February 2020.

Respectfully,

John Sheehan, Commissioner

