Meeting Minutes

Town of Upton

Board of Commissioners of Trust Funds

Date: August 1, 2016

Location: Town Hall 11:30am

Attendees: Ken Glowacki, Mike Oliver, Paul McDonough

Process: Meeting brought to order by Ken Glowacki at 11:32am

Paul gave a presentation concerning international economic changes since Brexit.

We also discussed the U.S economy and the recent stock market performance.

We voted unanimously to accept the changes to the expendable and non-expendable funds

As recommended by Paul. (see attached)

Adjournment: Meeting was adjourned at 12:25pm.

Minutes taken by Mike Oliver

The following story was published on Thomson ONE:

View as a Web Page

FIXED-INCOME OPPORTUNITIES POST-BREXIT

Where Should Fixed-Income Investors Be Focused?

- More than $13 trillion in global debt now trades at yields below zero.*
- U.S. fixed income offers relatively high yields versus the rest of the developed world.

Government Debt in Many Nations Features Below-Zero Yields

Country	1-Yr	2-Yr	3-Yr	4-Yr	5-Yr	6-Yr	7-Yr	8-Yr	9-Yr	10-Yr	15-Yr	20-Yr	30-Yr
Switzerland	-1.15	-1.19	-1.17	-1.10	-1.05	-0.96	-0.89	-0.77	-0.67	-0.61	-0.41	-0.26	-0.11
Japan	-0.33	-0.30	-0.29	-0.31	-0.31	-0.32	-0.32	-0.30	-0.28	-0.22	-0.10	0.07	0.13
Germany	-0.64	-0.66	-0.66	-0.64	-0.57	-0.54	-0.46	-0.38	-0.26	-0.13	-0.08	0.12	0.38
Belgium	-0.58	-0.59	-0.55	-0.51	-0.41	-0.32	-0.23	-0.07	0.09	0.23	0.53	0.60	1.03
Austria	-0.58	-0.55	-0.50	-0.47	-0.37	-0.33	-0.30	-0.25	0.04	0.20	0.16	0.62	0.86
France	-0.55	-0.55	-0.52	-0.45	-0.36	-0.29	-0.20	-0.09	0.05	0.18	0.49	0.73	0.91
Ireland	-0.40	-0.37	-0.27	-0.22		-0.06	0.15	0.29	0.45	0.51	0.81		1.24
Italy	-0.21	-0.11	-0.04	0.07	0.29	0.49	0.67	0.90	1.09	1.26	1.52	1.92	2.27
Spain	-0.24	-0.2	-0.12	0.01	0.18	0.27	0.49	0.84	0.97	1.16	1.48	1.88	2.24
United States	0.45	0.58	0.69		1.00		1.28			1.47		1.86	2.29

Source: Bloomberg and U.S. Treasury Department. Data are as of 06/30/2016. Past performance is no guarantee of future results. For illustrative purposes only.

Three Areas to Consider

Short Maturity Credit: Income with less volatility	Core Bonds: Consistency through volatile markets	High Yield: Opportunity for income in a yield starved world
Short Duration Income Fund	**Total Return Fund**	**High Yield Fund**
Class A: LALDX	**Class A: LTRAX**	**Class A: LHYAX**
Dividend Yield:[1] 4.00%	**Dividend Yield:[1] 2.57%**	**Dividend Yield:[1] 6.16%**

Investment Recommendation - Expendable Funds

To: *Board of Commissioners*
From: *Paul D. McDonough, CFP™*
Date: *28-Jul-16*

Subject: *Account Reallocations*

Sells / Tenders	**Symbol**	**Today's Price**	**Shares**	**Amt. invested**	**Comments**
Cash available for purchases				$94,543	
Purchases					
Dodge & Cox Income	DODIX	$13.86	58	$806.57	Re-balance to target allocation
Lord Abbett Short Duration	LDLFX	$4.35	1597	$6,949.03	Re-balance to target allocation
Lord Abbett Floating Rate	LFRFX	$9.07	254	$2,305.19	Re-balance to target allocation
Pioneer Strategic Income	STRYX	$10.68	-23	($242.97)	Re-balance to target allocation
Hancock Strategic Income Opportunity	JIPIX	$10.70	275	$2,939.70	Re-balance to target allocation
Eaton Vance Short Duration Strat Inc	ESIIX	$7.20	339	$2,441.63	Re-balance to target allocation
Goldman Sachs Strategic Income	GSZIX	$9.47	270	$2,557.18	Re-balance to target allocation
Cost of Purchases				$17,756.33	
Ending Cash				$76,786.29	

The material presented above has been obtained from sources we believe to be reliable and is current as of above date. It is not guaranteed as to accuracy and does not purport to be complete. Securities are subject to availability. Prices and yields may vary due to market fluctuations.

Investment Recommendation - Non Expendable

To: *Board of Commissioners*
From: *Paul D. McDonough, CFP™*
Date: *01-Aug-16*

Subject: *Account Reallocations*

Sells / Tenders	Symbol	Today's Price	Shares	Amt. invested	Comments
JP Morgan Large Cap Core Plus	JLPSX	$27.69	3844	$106,443.66	Sell and replace net rebalance amount with FINFX
Western Asset High Income	HIX	$7.18	6455	$46,346.90	Sell and reduce risk at this time
J Hancock Global Absolute Return	JHAIX	$9.97	11692	$116,568.50	Sell and move back to traditional Fixed Income
Sales Proceeds				$269,359.06	
Existing Cash				$ 22,720.00	
Cash available for purchases				$292,079.06	
Purchases					
American Funds Fundamental Investors	FINFX	$53.49	1309	$70,019.00	Add new Fund
Oppenheimer Senior Floating Rate	OOSYX	$7.83	4265	$33,393.00	Rebalance
Dodge & Cox Income	DODIX	$13.87	2407	$33,390.00	Rebalance
Lord Abbett Short Duration	LDLFX	$4.35	7676	$33,390.00	Rebalance
PNC Gov't Mortgage	PTGIX	$9.27	3602	$33,390.00	Rebalance
Hancock Strategic Income	JSTIX	$6.56	5090	$33,390.00	Rebalance
Pioneer Strategic Income	STRYX	$10.69	3123	$33,390.00	Rebalance
Cost of Purchases				$270,362.00	
Ending Cash				$21,717.06	

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