

City of Concord Trustees of Trust Fund Meeting

Minutes of January 19, 2023 Meeting

Meeting was convened at 8:30 AM at City Hall, 41 Green Street, Concord; in addition to a WebEx connection.

In attendance: Trustees Jeff Schindler, Susan Dunton & Joseph Kwasnik; Corey Boucher & Bob Hannon of Clarfeld/Citizens Wealth Management Group & Laurie Leduc of Citizens Bank Wealth Management Group (WebEx); Dawn Enwright from the City of Concord.

Minutes from the October 13, 2022 meeting were distributed for review; a motion was made to approve the minutes with amendment by Jeff Schindler and 2nd by Susan Dunton. Accepted 3-0-0.

Market update and portfolio review presented by Bob Hannon after a brief introduction by Corey Boucher:

- ❖ Inflation at 6.5% will begin to decrease in 2023.
- ❖ Federal Reserve will increase interest rates slightly in 2023 to try to assist with the tapering of inflation.
- ❖ Federal Reserve will be watching the debt ceiling in 2023.
- ❖ Inverted US Treasury yield curve is an indication of a recession – resulting from an imbalance between jobs and skilled workers
- ❖ Trust Fund A, B & C balance about \$23.5 million down from \$26 million one year ago.
- ❖ Equities and bonds performed unfavorably, resulting in higher cash balances.
- ❖ Duration is short at 2.8, benchmark is 3.8, which resulted in better return than S&P.
- ❖ Year to date return of -12.1%, better than S&P of -17.8%.

The Investment policy was reviewed with discussion of the favorable performance from all funds in comparison to the S&P under the current policy. It was voted to accept the policy as written with one amendment as recommended by the investment advisors for 2023. Approved 3-0-0.

The next meeting date was set for April 13, 2023 at 8:30am, Concord City Hall.

Motion was made to adjourn meeting by Joe Kwasnik and 2nd by Jeff Schindler. Approved 3-0.

Meeting adjourned at 9:42am

Respectfully Submitted,

Dawn K. Enwright – Trustee Secretary