

City of Concord

Trustees of Trust Fund Meeting

Minutes of April 13, 2023 Meeting

Meeting was convened at 8:36 AM at City Hall, 41 Green Street, Concord; in addition to a WebEx connection.

In attendance: Trustees Jeff Schindler, Susan Dunton & Joseph Kwasnik; 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 January 19, 2023 meeting were distributed for review; a motion was made to approve the minutes by Joseph Kwasnik and 2nd by Susan Dunton. Accepted 2-0-1. Jeff Schindler term expired, is waiting for appointment in May.

Market update and portfolio review presented by Bob Hannon:

- ❖ Inflation at 6.5% beginning to decrease.
- ❖ Unemployment is down to 3/5%, target is 4%.
- ❖ Federal Reserve will likely increase interest rates slightly in May 2023 to try to assist with the tapering of inflation.
- ❖ Most likely last hike in 2023 due to negative impact on economy.
- ❖ Next quarter: Treasury yield most likely will go up, the Federal Reserve will pause with no rate hikes, causing inflation to decrease.
- ❖ 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 \$24.4 million down from \$25.4 million one year ago.
- ❖ Starting to rebound to a positive return in 2023 for all three funds of 4.1%
- ❖ Duration is short at 2.9, benchmark is 3.8, which resulted in better return than S&P.

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

Motion was made to adjourn meeting by Joe Kwasnik and 2nd by Susan Dunton. Approved 2-0-1.

Meeting adjourned at 9:33am

Respectfully Submitted,

Dawn K. Enwright – Trustee Secretary