

City of Concord Trustees of Trust Fund Meeting

Minutes of July 14, 2022 Meeting

Meeting was convened at 8:38 AM at City Hall, 41 Green St., Concord, NH

In attendance: Trustees Jeff Schindler & Joseph Kwasnik; Corey Boucher Chris Therrien & Laurie Leduc of Clarfeld Citizens Private Wealth; Dawn Enwright from the City of Concord.

Absent: Trustee Susan Dunton

Minutes from the April 13, 2023 meeting were distributed for review; a motion was made to approve the minutes as presented by Joseph Kwasnik and 2nd by Jeff Schindler. Accepted 2-0.

Both Joseph Kwasnik and Jeff Schindler were appointed at the April 10, 2023 meeting, for two-year terms, and oaths have been signed.

MS9 & MS10 were discussed. In August the MS9 and MS10 will be distributed to trustees for review. A meeting will be held on August 24, 2023 with trustees to discuss prior to final approval and filing with DRA/Attorney General's Office. Reports are to be filed by September 1st.

Market update and portfolio review:

- ❖ Inflation – headline at 3% down from 9.1% 1year ago. Core inflation current rate 4.8% (should end 2023 high 3% 's)
- ❖ Economy – inverted yield curve - recession is still likely.
- ❖ Consumer spending not effected – stimulus has worked its way through – decrease in consumer saving.
- ❖ Federal Reserve will raise interest rates in July to 5-5.25% and in September to 5.5-5.75% to slow the inflation rate.
- ❖ Unemployment is unchanged – there are 1.5 jobs for each person looking for a job.
- ❖ All portfolios are on target with allocations requirements per the investment policy.
- ❖ Slight overweight in Cash – good return of over 5%.
- ❖ Large Cap Equities – slight underperformance due to a holding Vanguard Value ETF - growth oriented investment – should have relative value in the next 6-12 months.
- ❖ Trust Fund B and C have more equities – resulting in better return.
- ❖ Investments are being held in a defensive position and will continue as interest rates rise.

The next meeting date was set for October 12, 2023 at 8:30am, Concord City Hall.

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

Meeting adjourned at 9:45am

Respectfully Submitted,

Dawn K. Enwright – Trustee Secretary