

# City of Concord Trustees of Trust Fund Meeting

Minutes of July 14, 2022 Meeting

Meeting was convened at 8:32 AM at City Hall, 41 Green St., Concord, NH

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

Introduced Corey Boucher from Clarfeld Citizens Private Wealth as the City's new account advisor, due to Charlie Neson leaving Clarfeld.

Welcomed the newest member of the Trustee of Trust Funds, Susan Dunton. She was appointed at the May 23, 2022 Council meeting with a term running through May 31, 2025.

Minutes from the April 14, 2022 meeting were distributed for review; a motion was made to approve the minutes as presented by Jeff Schindler and 2<sup>nd</sup> by Susan Dunton. Accepted 3-0.

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

Market update and portfolio review:

- ❖ Economy – 50% probability of a recession – normal part of the investment cycle.
- ❖ Federal Reserve is on high alert due to the high inflation – world wide interest rates are rising.
- ❖ Federal Reserve will aggressively raise interest rates to slow the inflation rate which is currently at 9.1%.
- ❖ Unemployment is anticipated as interest rates rise – there will be less job opening and anticipating job layoffs.
- ❖ Stock market is down 20% from last year – Bonds are strong at 3% compared to 1.5% in Jan 2022.
- ❖ All portfolios are on target with allocations requirements per the investment policy
- ❖ Investments are being held in a defensive position and will continue as interest rates rise.

The next meeting date was set for October 13, 2021 at 8:30am, Concord City Hall.

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

Meeting adjourned at 9:30am

Respectfully Submitted,

Dawn K. Enwright – Trustee Secretary