

City of Concord Trustees of Trust Fund Meeting

Minutes of October 21, 2021 Meeting

Meeting was convened at 8:35 AM at City Hall, 41 Green Street, Concord.

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

Absent: Christine Therrien of Citizens Bank.

Minutes from the July 14, 2022 meeting were distributed for review; a motion was made to approve the minutes by Joseph Kwasnik and 2nd by Susan Dunton. Accepted 3-1.

Market update and portfolio review presented by Corey Boucher:

- ❖ US stock market down 25%, bond market down 15%(abnormal)
- ❖ International markets continue to decline
- ❖ Yield curve: Treasury yield has increased, causing a decrease in bonds.
- ❖ Fixed income valuation: Bond yields 4.3% (best in 10 years).
- ❖ Stocks are slightly below the 25 year.
- ❖ Duration is short.
- ❖ Housing/Education/Medical: high inflationary, 8.2% current inflation rate.
- ❖ Feds continue to raise interest rates.
- ❖ Stock market is leading the markets, following the last nine recessions.
- ❖ Funds A, B & C together: heavy in cash, low in international, very defensive in this market.
- ❖ Very little trade activity due to the market volatility.
- ❖ First three quarters of the year have resulted in a total loss of 16.4%.
- ❖ Energy is the only positive sector for this year at 5.4%.

New investment advisor has been assigned to the Concord Trust Funds, Robert Hannon and will be joining the team in January. Corey recommended a change to Investment policy on page 1 to read “individual securities” in relation to the S&P 500 investment. We will take this into consideration with the 2023 review of the investment policy.

The next meeting date was set for January 19, 2022 at 8:30am at Concord City Hall.

Motion was made to adjourn meeting by Jeff Schindler and second by Susan Dunton. Approved 3-0.

Meeting adjourned at 9:45am

Respectfully Submitted,

Dawn K. Enwright – Trustee Secretary