

# City of Concord Trustees of Trust Fund Meeting

Minutes of July 15, 2021 Meeting

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

In attendance: Trustees Jeff Schindler, Joseph Kwasnik & Dodd Griffith; Charles Nason & Laurie Leduc of Citizens Bank Wealth Management Group; Dawn Enwright from the City of Concord.

Minutes from the April 14, 2021 meeting were distributed for review; a motion was made to approve the minutes as presented by Jeff Schindler and 2<sup>nd</sup> by Joseph Kwasnik. 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 is very strong – this has been dictated by the COVID vaccinations.
- ❖ Federal Reserve's debt has doubled since the beginning of the year from \$3.8 trillion to \$8 trillion because the feds are buying fixed income bonds.
- ❖ Current CPI is 4.5% and unemployment is at 5.9%.
- ❖ Federal reserve will not raise rates until late 2022 or possibly 2023
- ❖ Expecting slow growth with a correction – historically 15% correction occurs – causing interest rates to rise and prices to fall. Corrections are expensive, managing to mitigate the losses.
- ❖ Duration for all three funds is 3.5 and the benchmark is 4.5, which is 83% indexed to the bench mark.
- ❖ All portfolios are on target with allocations requirements per the investment policy
- ❖ Large Cap Equities are slightly over-weight due to good performance
- ❖ All funds continue to net good returns, even during a time of uncertainty.
- ❖ ESG Fund discussion – not part of the current portfolio – more expensive – discussion will continue in October.

The next meeting date was set for October 21, 2021 at 8:30am, Concord City Hall.

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

Meeting adjourned at 10:05am

Respectfully Submitted,

Dawn K. Enwright – Trustee Secretary