

City Investment Committee

Meeting Minutes

March 2, 2023 5:00 PM

City Manager's Conference Room, City Hall & Zoom

Members Present: David Brownlee, Terence (Terry) Field

Members Absent: Leesa Steward, 2 vacant seats

Other attendees: Kelly Murphy, Sarah LaCroix, Elizabeth Lewis

The meeting of the City Investment Committee was called to order at 5:04 P.M. by Chairperson Terry Field.

A quorum was not present. Approval of the minutes of the June 14, 2022, meeting was tabled until the next meeting.

Maple Capital reviewed quarter to date portfolio performance. Discussion of the performance in summary noted that the Federal Reserve is still behind the curve with inflation, this is similar to their portfolio performance reporting at the June meeting. Inflation data has come in less positive, which is not totally unexpected, and they expect to continue to see fluctuations in the market. It is off to a good start, but expect that it will be bumpy, and they do not recommend any changes to the portfolio's at this time. Each portfolio was reviewed, Senior Center, Parks, Blanchard Trust.

David noted that the markets are treacherous and can turn on a dime. Discussion ensued about the volatility of the market.

Other Business – Membership issue. Discussed running an ad or posting on the website. They want to be aggressive about recruitment of new members. Balance the committee with people in the industry and those with interest.

The date of next meeting to be determined, tentative date for a meeting in May, early June. Would like to invite the Executive Director of the Senior Center to the next meeting.

Being no other business, the meeting was adjourned a 5:37 P.M.

Respectfully submitted,
Sarah LaCroix, Finance Director