

INVESTMENT COMMITTEE - NOTES

US BANK PRIVATE WEALTH MANAGEMENT

MARKET VALUE	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
	\$100.7M	\$102.5M	\$93.1M	\$89.6M	\$82.5M

- Net contributions/**Withdrawals**
Quarter = \$35k / \$7.9M Calendar 2023 / \$35k Fiscal YTD
- Earnings, gains/**losses**
Quarter = **-\$1.8M** / **-\$200k** Calendar 2023 / **-\$1.8M** Fiscal YTD

ALLOCATION	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Equities	53.6%	55.6%	51.4%	49.7%	47.5%
Fixed	40.0%	38.3%	41.5%	41.8%	44.9%
Other	1.5%	2.7%	3.1%	3.4%	4.1%
Cash	4.9%	3.4%	4.0%	5.1%	3.5%

EQUITIES MIX	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Large	63.1%	63.5%	61.3%	62.2%	63.0%
Mid	15.5%	15.5%	16.1%	16.9%	18.0%
Small	6.0%	6.0%	5.3%	5.6%	6.0%
Developed	15.4%	15.0%	17.3%	15.3%	13.0%

BONDS	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Yield	3.30%	3.19%	3.09%	3.05%	3.04%
Effective Maturity	3.81 Yrs.	3.85 Yrs.	3.87 Yrs.	3.93 Yrs.	4.04 Yrs.
Average Quality	"A"	"A"	"A"	"A"	"A"

ROI (Net of Fees)	3 Month	6 Month	9 Month	Trailing 12 Months
Net Portfolio	-1.9%	5.3%	3.5%	10.6%
Gross - - Equities	-2.7.3%	9.2%	6.2%	19.6%
Gross - - Fixed	-0.53%	2.1%	1.5%	3.2%
Gross - - Real estate	-8.9%	1.3%	-7.7%	1.1%

MARKET VIEWS/ CONCERNS OF INVESTORS:

- Their position is that it is unlikely that there will be a recession.
- Inflation will remain at 3% to 4%, which is still too high for the Federal Reserve.
- Anticipate there will not be any further interest rate increases by the Federal Reserve.
- The question remains as to when the Federal Reserve may lower rates.
- Longer term bond interest rates have risen, decreasing the bond market valuations.
- Over time the yield on the Bond portfolio will increase.