

## INVESTMENT COMMITTEE - NOTES FROM APRIL 18, 2023

### US BANK PRIVATE WEALTH MANAGEMENT

Market value	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
	<b>\$93.1M</b>	<b>\$89.6M</b>	<b>\$82.5M</b>	<b>\$87.9M</b>	<b>\$91.0M</b>

- Net contributions/**Withdrawals**  
Quarter = \$1.2M / \$4.7M Calendar 2022 / \$900k Fiscal YTD
- Earnings, gains/**losses**  
Quarter = \$2.5M / **\$11.1M** Calendar 2022 / \$4.6M Fiscal YTD
- Allocation – Equities 51.4%, Fixed 41.5%, Other 3.1%, Cash 4.0% - *PRIOR QTR at 49.7%, Fixed 41.8%, Other 3.4%, Cash 5.1%*
- Equity Asset Allocation – Large Cap 61.3%, Mid Cap 16.1%, Small 5.3%, Developed Markets 17.3% - *PRIOR QTR Large Cap 62.2%, Mid Cap 16.9%, Small 5.6%, Developed Markets 15.3%*
- Bonds – Current Yield 3.09% (Effective Maturity 3.87 years/Average Quality “A”) *vs. prior QTR Current Yield 3.05%*

ROI	3 Month (Net of Fees)	Trailing 12 Months
*Portfolio	2.6% vs. benchmark 4.9%	-4.5% vs. benchmark -4.0%
Equities	3.5%	-4.8%
Fixed	2.5%	-1.4%
Other	1.8%	n/a

\* Variation due to larger weighting in value vs growth compared to benchmark and socially responsible screening

### MARKET VIEWS/ CONCERNS OF INVESTORS:

- The first quarter’s earnings reports have just begun to be reported and with those reporting, most have beaten expectations.
- Markets continue to be volatile. Stocks and Bond currently up worldwide.
- Developed foreign equities outperformed domestic resulting in equity mix changes.
- Continue to take a defensive stance and remain slightly overweight in cash.
- Inflationary pressures are easing. The housing market continues to slow down.
- The Federal Reserve will most likely raise the lending rate by 25 basis points in May. The question is will they hold or drop rates later this year.