

## INVESTMENT COMMITTEE - NOTES FROM APRIL 13, 2022

### US BANK PRIVATE WEALTH MANAGEMENT - - 10:00 AM

Present: Chuck, Ellen, Dennis, Bill Heiting, Nathan Boebel, and Bill Rogalinski

Market value	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
	\$91.0M	\$95.6M	\$92.1M	\$91.5M	\$84.9M

- Net contributions  
Quarter = **-\$105K** / +\$773k Fiscal YTD
- Earnings, gains/losses  
Quarter = **-\$4.712M** / **-\$1.343M Fiscal YTD**
- Allocation – Equities 57%, Fixed 42%, Cash/Other 1%
- Equity Asset Allocation – Large Cap 65.2%, Mid Cap 15.1%, Small 4.8%, Developed Markets 14.9%
- Bonds – Current Yield 2.72%

ROI	3 Month (Net of Fees)	Trailing 12 Months
Portfolio	<b>-5.01%</b> vs. benchmark <b>-4.57%</b>	2.11% vs. benchmark 3.92%
Equities	<b>-5.12%</b>	8.30%
Fixed	<b>-4.52%</b>	<b>-4.0%</b>

### MARKET VIEWS/ CONCERNS OF INVESTORS:

- Inflation, CPI - 8.5% above one year ago year as of 4/12/22.
- Federal Reserve will begin increasing interest rates in .5% increments rather than the historical .25% to curb inflationary pressures.
- Federal Reserve reducing the balance sheet holdings by \$95 billion per month, pre-covid \$4 trillion has grown to \$8 trillion.
- Recent lock-down in China will exasperate supply chain issues.
- Foresee no recession and expect growth in the equity sectors to be in the 8% to 10% range, a considerable drop from previous years, and GDP growth of 2% to 3% for 2022.
- Bond markets will be challenging over the next year with expected actions of the Federal Reserve.
- All Market segments are under performing compared to prior 3-year history.