

INVESTMENT COMMITTEE - NOTES FROM JANUARY 16, 2024 REVIEW

US BANK PRIVATE WEALTH MANAGEMENT

MARKET VALUE	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
	\$113.3M	\$100.7M	\$102.5M	\$93.1M	\$89.6M

- Net contributions/**Withdrawals**
Quarter = \$4.1M / \$12.1M Calendar 2023 / \$4.1M Fiscal YTD
- Earnings, gains/**losses**
Quarter = \$8.6M / \$12.6 M Calendar 2023 / \$6.8M Fiscal YTD

ALLOCATION	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Equities	57.3%	53.6%	55.6%	51.4%	49.7%
Fixed	40.6%	40.0%	38.3%	41.5%	41.8%
Other	0.0%	1.5%	2.7%	3.1%	3.4%
Cash	2.1%	4.9%	3.4%	4.0%	5.1%

EQUITIES MIX	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Large	64.1%	63.1%	63.5%	61.3%	62.2%
Mid	15.1%	15.5%	15.5%	16.1%	16.9%
Small	5.7%	6.0%	6.0%	5.3%	5.6%
Developed	15.1%	15.4%	15.0%	17.3%	15.3%

BONDS	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Yield	3.33%	3.30%	3.19%	3.09%	3.05%
Effective Maturity	3.96 Yrs.	3.81 Yrs.	3.85 Yrs.	3.87 Yrs.	3.93 Yrs.
Average Quality	"A-"	"A"	"A"	"A"	"A"

ROI (Net of Fees)	Trailing 12 Months
Net Portfolio	12.1%
Gross - - Equities	19.0%
Gross - - Fixed	6.2%
Gross - - Real estate	0.0%

MARKET VIEWS/ CONCERNS OF INVESTORS:

- Markets rallied in the last quarter, with increases across the Board in most market segments.
- Interest rates began to decline.
- Inflation still above the Fed's target of 2%
- Anticipate Fed rate reductions to begin as soon as the first quarter.
- Potential decreases throughout the year of up to 1.5%
- Projecting 6.5% to 7% return on equities and 2% to 3% on bonds for 2024
- US Bank fees at 40 basis points. Fund manager fees vary depending on type of fund.