

## Town of Waterville Valley Trustees of the Funds Meeting Minutes

### December 16, 2021

The Meeting was called to order by Chair Amy Saulnier at 1 pm. In attendance were members Amy Saulnier and Deborah Wenger. A quorum was established with the members present.

#### Old Business

- Approved the minutes of the May 28, 2021 meeting.

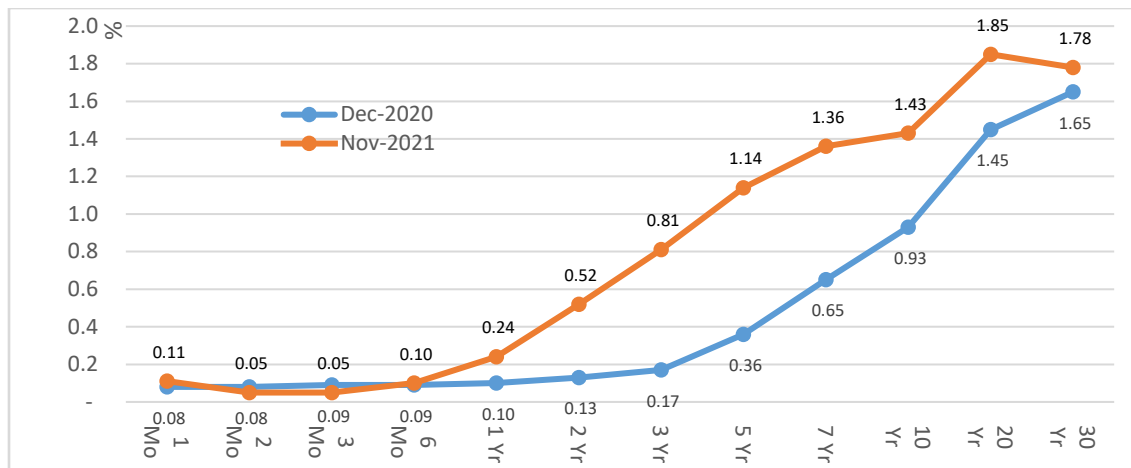
#### New Business

- Review \$25,000 invoice from L.E. Johnston Construction, Inc. for road repairs performed on Oct. 2, 2021.

#### Market/Economic Recap

|          | GDP   | Unemployment | CPI<br>(12 mo. rolling) |
|----------|-------|--------------|-------------------------|
| Sep 2021 | 2.10% | 4.60%        | 5.40%                   |
| Jun 2021 | 6.70% | 5.40%        | 5.40%                   |
| Mar 2021 | 6.40% | 6.10%        | 2.60%                   |
| Dec 2020 | 4.00% | 6.30%        | 1.40%                   |

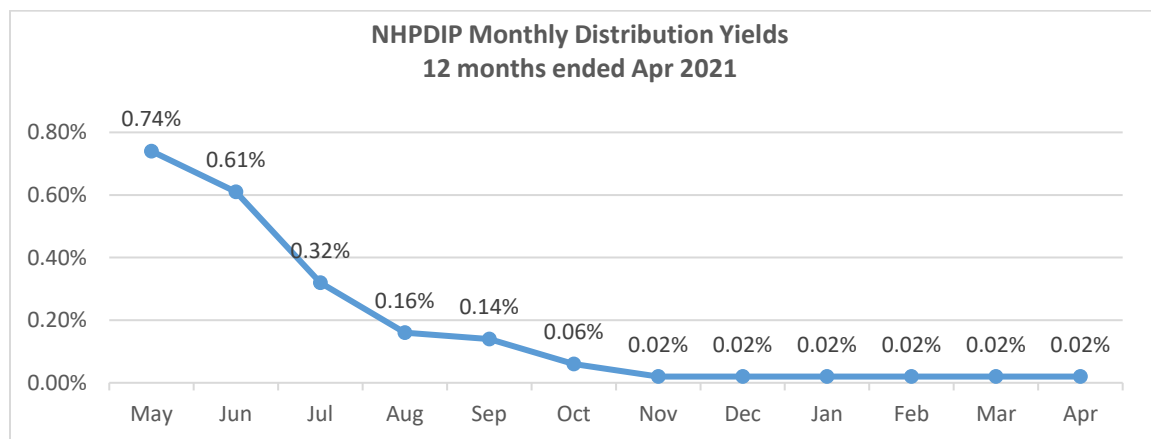
- Real gross domestic product (GDP) increased at an annual rate of 2.1% in Q3 following an increase of 6.7% in the Q2. The deceleration was led by a slowdown in consumer spending after a resurgence of COVID cases resulted in delays in the reopening of businesses. Government assistance payments (e.g. forgivable business loans, grants to state and local governments, and social benefits to households all decreased in Q3.
- While the pandemic cost 22.3 million jobs, 17.3 million have thus far been recovered. Job openings have been plentiful, labor force participation is depressed, especially for jobs where COVID risks and frustration are highest (e.g. restaurants and hotels)
- The consumer price index (CPI) rose 6.2% for the 12 months ended Aug 31. This is the highest level since Nov/Dec 1990. The FOMC continues to reiterate that pressures are temporary and have held their target range for federal funds at 0% - .25%



- Short term rates (up to 1 year) remain depressed, but inflation expectations have steepened the yield curve.

#### NHPDIP Returns Performance

- As of October 31, 2021, the Funds Weighted Average maturity (WAM) was 50 days. The Average Credit Rating was AAAm.
- Over the 12 months ended October 31, the fund underperformed its benchmark and returned .02% (net) vs. the iMoneyNet Money Market Fund Index return of .0297%.
- Monthly Distribution Yields for the NHPDIP over the past 12 months are below:



- Three warrant Articles were approved at the Town Meeting on May 11, 2021 that impacted the WV Capital Reserves. These actions were funded on June 15, 2021 via transfers from the General Fund.
  1. Article 16 – Adding \$20,000 to the Fire Apparatus Capital Reserve
  2. Article 19 – Adding \$10,000 to the Curious George Capital Reserve
  3. Article 20 – Adding \$10,000 to the Road Repair Capital Reserve

Meeting adjourned at 1:30 pm