

# **TOWN OF WALPOLE TRUSTEE OF TRUST FUND MEETING MINUTES**

**Tuesday, July 18, 2023**

Attending: Lisa Tourangeau, Lindsey Donovan, Peggy Pschirrer, Robert Kimball, Michael Collier & Carol Malnati

The meeting was called to order at 11 a.m. in the conference room at Bob Kimball's office. Lindsey distributed the report for the 2nd quarter & an outlook for the 3rd quarter. One item mentioned was that the Federal Reserve could be nearing the end of the hiking cycle. The Fed projects unemployment to increase from 3.6% today to 4.5% in 2024/25.

Leading indicators point to recession; historical declines in the leading economic indicator lasting more than several months have foreshadowed economic downturns. The LEI has been declining for the past 14 months.

For the Town of Walpole Non-Expendable Funds, the total one-year return was 8.02. The next meeting date was not set at this time.

Respectfully submitted,

Carol E. Malnati