

# City of Concord Trustees of Trust Fund Meeting

Minutes of January 13, 2021 Meeting

Meeting was convened at 8:38 AM by electronic means due to the COVID-19/Coronavirus pandemic in accordance with Governor Sununu's Emergency Order #12 pursuant to Executive Order 2020-04. The attached introduction was read for full disclosure.

In attendance: Trustees Jeff Schindler, Dodd Griffith & Joseph Kwasnik; Charles Nason & Laurie Leduc of Citizens Bank Wealth Management Group; Dawn Enwright from the City of Concord.

Minutes from the October 14, 2020 meeting were distributed for review; a motion was made to approve the minutes by Jeff Schindler and 2<sup>nd</sup> by Joe Kwasnik. Accepted 3-0-0.

Market update and portfolio review presented by Charles Nason:

- ❖ Strong year over year performance over all, with a decline in the last quarter.
- ❖ Trust Fund A, B & C were overweight in equities and underweight in fixed income due to maturities.
- ❖ Unemployment rate Dec 2020 6.7%: Federal Reserve target 4%; 2019 3.5%, April 2020 14%.
- ❖ Federal Reserve will not be raising rates till 2024.
- ❖ The consumer price index was 1.2% for 2020.
- ❖ Markets were very volatile prior to the election in November, resulting in the last quarter performance decline.
- ❖ Forward indicators are pointing toward a steeper yield curve in 2021.

The trust fund management contract with Citizens Bank/Clarfeld was renewed for another year, with discussion about doing an RFP for services within the next 3 years. The trustees discussed the investment policy and agreed to formally accept the investment policy at the next meeting.

The next meeting date was set for April 14, 2021 at 8:30am, by electronic means. Invitation will be sent out.

Motion was made to adjourn meeting by Jeff Schindler and 2<sup>nd</sup> by Joe Kwasnik. Approved 3-0.

Meeting adjourned at 9:25am

Respectfully Submitted,

Dawn K. Enwright – Trustee Secretary