

**City of Concord**  
**Trustees of Trust Fund Meeting**  
Minutes of April 14, 2021 Meeting

Meeting was convened at 8:33 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, Christine Therrien & Laurie Leduc of Citizens Bank Wealth Management Group; Dawn Enwright from the City of Concord.

Minutes from the January 13, 2021 meeting were discussed and changes presented; a motion was made to approve the minutes with changes by Jeff Schindler and 2<sup>nd</sup> by Joe Kwasnik. Accepted 3-0-0.

Investment policy was reviewed. It was recommended to add the date the document was originally written along with the date of reaffirmation by trustees. A motion was made to accept the policy as written by Jeff Schindler and 2<sup>nd</sup> by Dodd Griffith. Accepted 3-0-0. Copy of approved investment policy will be forwarded to the Department of Justice.

Market update and portfolio review presented by Charles Nason:

- ❖ Strong economy during pandemic – result of governmental stimulus and infrastructure spending.
- ❖ S & P 500 up 90% from a year ago, equities, fixed income and housing all rising.
- ❖ Reflation trade is the byproduct of the central bank & government stimulus; US yield steepens.
- ❖ Unemployment at 6.2% - Federal Reserve looking for full employment and increased inflation.
- ❖ Federal Reserve in no hurry to raise rates.
- ❖ CPI is 2.6% which is good, but PCE is still low - indicating slow inflation.
- ❖ Trust Fund A, B & C were overweight in equities and underweight in fixed income due to maturities.
- ❖ Aggregate (A, B & C) year to date 2.7% return – twelve month return of 26.6%. Total first quarter increase of \$632,148. Despite the underperformance of all funds as compared to the benchmarks.
- ❖ Fund A return down by .4% for year to date – increased 7.6% for twelve month return, which lagged the market indicator at 11.6%. Total Fund A decreased of \$14,399 for first quarter in 2021.
- ❖ Fund B had year to date return of 2.5% - twelve month return of 24.9% - three year return of 9.3%. Total Fund B increase for the first quarter of 2021 was \$67,983.
- ❖ Fund C had year to date return of 3.3% - twelve month return of 31.1% - three year return of 10.9%. Total Fund C increase for the first quarter of 2021 was \$578,565.

There was discussion about the ESG funds and if they should be considered for the portfolio. Next meeting Charles will make a presentation to address these funds and how they could relate to the trust funds.

The next meeting date was set for July 15, 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 Dodd Griffith. Approved 3-0.

Meeting adjourned at 9:32am

Respectfully Submitted,  
Dawn K. Enwright – Trustee Secretary