

Lincoln Board of Trust Fund Commissioners
Minutes of April 23, 2018 Meeting

Donald Collins, Chairman
Douglas Harding, Commissioner
Paul Fitzgerald, Commissioner
Krystal Elder, Treasurer/Collector
Joshua Paul, Bartholomew & Co.

The meeting was called to order at 4:57 pm.

Mr. Collins announced that he was re-elected for another 3 year term. Mr. Collins reviewed the agenda for the meeting.

Mr. Fitzgerald referred to the online Morningstar reports and inquired about certain trust holdings and the benchmarks set for each, along with their performances. Mr. Paul discussed the comparison to its peers for those particular holdings and the Morningstar report. Mr. Collins commented regarding the dividends within particular holdings. Mr. Harding asked for clarification on the estimated tax costs. Mr. Collins suggested the Morningstar report be generated for the associated holdings at least annually. General discussion followed.

Mr. Paul gave an overview of the portfolio performance through March 31st and discussed the new performance by asset class (TWR) report. Mr. Harding inquired if the report was gross of fees and Mr. Paul confirmed. Mr. Collins inquired on the details of the benchmarks. General discussion followed. Mr. Paul asked the Board to consider certain benchmarks being used for future reports. After a review, options will be discussed at a later meeting. Mr. Paul gave an overview on the purchase and sales for the quarter.

Mr. Paul gave an overview on a new report on the asset allocation disclosure. He requested the Board to consider setting parameters on allocations for accurate reporting results. Mr. Fitzgerald inquired on the range of detailed options within the parameters for the report. General discussion followed.

Mr. Collins began discussion of adopting an updated investment policy that Mr. Paul had discussed in a previous meeting that would encompass the same investment parameters the Board has always followed but in greater depth. Mr. Paul provided a sample policy that other Towns have customized and adopted with the guidance of Auditors and Bartholomew & Co. Discussion followed and will continue at the next meeting.

The portfolio asset allocation is as follows:

Cash & Equivalents	0.44%
Fixed Income	29.96%
Domestic Equity	38.10%
International Equity	21.75%
Other	9.76%

The fiscal year-to-date time-weighted rate of return was 4.93%

Minutes were reviewed and approved from the previous meeting.

The meeting adjourned at 6:19 pm.

Donald Collins, Chair



Douglas Harding



Paul Fitzgerald

