

**Lincoln Board of Trust Fund Commissioners
Minutes of March 5, 2021 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 5:11 pm.

Mr. Paul gave an overview of the portfolio performance for the quarter ending in December. The performance by asset class (TWR), from July through December was 17.05% which includes the addition of the Harriet Todd Fund. The rate of return compared to the benchmark was higher. Both stocks and bonds were in the positive and looking good. The Feds appear to be starting a 9-12 month increase with an overall gain. Mr. Paul reviewed the performance by asset class for the quarter. General discussion followed.

Mr. Collins commented on the Russell 2000 / 1000 both showing an increase of 20% and 21% and International Equity being much larger than the MSCI for the year. Mr. Fitzgerald inquired about the alternatives and benchmarks for March and April's selling positions for possible replacements.

Mr. Paul discussed the Domestic Bond was at 9.43% and the International Bond was at 8.40% for the year both doing great, usually at an average of 4-6%. Discussion followed regarding the Feds keeping interest close to zero until 2024 depending on the state of the economy.

Mr. Collins inquired about the Morning Star reports indicating a duration number and not buying long term duration bonds. Mr. Paul mentioned that Fidelity funds were replaced in February of 2021 and they are continuing to monitor this quarter.

Mr. Paul reviewed the Asset Allocation Disclosure report target vs. actual. General discussion followed. Mr. Collins discussed a long-term approach to demonstrate a successful way to even the fluctuations in the market.

Mr. Paul gave an overview on the purchase of Black Rock Mid-Cap and the selling of Eaton Vance Atlanta and Altegris Futures Evolution for the quarter.

The portfolio asset allocation for 12/31/20 is as follows:

Domestic Equity	41.07%
International Equity	21.60%
Domestic Bond	24.34%
Alternatives	4.59%
International Bond	5.37%
Cash and Equivalents	3.02%

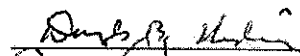
Minutes were forwarded for signatures.

The meeting was adjourned at 6:00 pm.

Donald Collins, Chair



Douglas Harding



Paul Fitzgerald

