CITY OF BERLIN
New Hampshire

Minutes of Trustee of Trust Funds
Council Conference Room
March 26, 2019   3 p.m.

Trustees Present:
    Dave Martin, Chairman
    Bronson Frizzell
City Staff:
    Jim Wheeler, City Manager
    Patricia Chase, Finance Director/Tax Collector
Eastern Bank Representative:
    Mr. Daniel Hover, CFP Vice President, Relationship Manager
    Mr. Michael Tyler, CFA, Chief Investment Officer (via conference call)

Mr. Martin called the meeting to order at 3:00 p.m.

Minutes of June 2018
Mr. Wheeler distributed the June 5, 2018 minutes. Mr. Fizzell made a motion to accept and Mr. Martin seconded the motion.

Investment Policy
Mr. Hover offered suggestions to better align the investment policy with the goals identified earlier by the Trustees. A motion to approve the investment policy with edits to clarify asset allocation targets was made by Mr. Frizzell and seconded by Mr. Martin.

Investment Review
Mr. Tyler initiated a wealth management review explaining to the group that U.S. stocks, in December 2018, experienced their worst loss since 1931. During the first two months of 2019 U.S. stocks have rebounded.   In 2018 Core U.S. equity exceeded benchmarks and peers. Mr. Tyler explained that he looks for companies with good values and low risk. Mr. Tyler further explained that he is cautious and allowing the markets to adjust and that patience and discipline are essential to reaching our long term goals. The City's portfolio has a total return of 8.99% with an ending value of $57,518.75.

There was discussion around bonds and the indications that the U.S. may be heading for a recession. The current strategy is to focus on the U.S. and emerging markets. Globally, there has been a significant amount of unrest from China struggling with debt to the European Union's weak economic growth and political upheaval.

The next meeting will be on October 8, 2019 at 3 p.m.

Motion to adjourn by Mr. Martin and seconded by Mr. Frizzell.
The meeting adjourned at 4:10 p.m.

Respectfully submitted by Patricia A. Chase

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