

City of Concord

Trustees of Trust Fund Meeting

Minutes of December 1, 2016 Meeting

Meeting was convened at 3:30 PM at City Hall 2nd floor budget room

In attendance: Trustees Jeff Schindler, Karen Levchuk & Michael Aitken; Michael Jache from the City of Concord.

The trustees reviewed the latest draft of the investment policy along with comments the trustee's received from Terry Knowles at the Attorney General Charitable Trust Division. After reviewing the comments received from Terry Knowles and comparing her comments to the investment policy for each fund it was determined not to change the investment policy at this time. There was discussion about what Terry suggested back in August 2016 might not be relevant at this time with a new President coming into office in January 2017. The trustee's appreciated Terry's feedback and will take it under advertisement for review at a later time.

Michael Jache reminded the trustees that Charles Nolan indicated at the November 18, 2016 trust meeting that he reviewed the draft investment policy and indicated the policy provides him with the flexibility he needs to manage the portfolio.

There was discussion about the benchmarks used and if they were adequate so the trustees requested to have Charles Nolan review the benchmarks.

A motion was made by Karen Levuck to approve the investment policy as written unless Charles Nolan had significant concerns with the benchmarks and Jeff Schindler 2nd the motion.

Meeting adjourned at 4:15.