

City of Concord
Trustees of Trust Fund Meeting

Minutes of February 22, 2017 Meeting

Meeting was convened at 8:30 AM at Citizens Bank

In attendance: Trustees Jeff Schindler & Michael Aitken; Charles Nason, Laurie Leduc of Citizens Bank Wealth Management Group; Christine Therrien of Citizens Bank Government Banking; Michael Jache from the City of Concord.

Minutes from the November 16, 2016 and the December 1, 2106 meeting were distributed for review; a motion was made to approve the minutes by Michael Aitken and 2nd by Jeff Schindler.

Market update and portfolio review:

- ❖ Economic data has been better than projected since Donald Trump has become President.
- ❖ The stock market is up 10% under the new Presidency.
- ❖ Fix market has been more challenging than the equity market as yields have remained low.
- ❖ Best performing sector is Financials and worst performing sector at this time is utilities.
- ❖ GPD is at 1.9% and the Feds would like to see that at 3% range.

Next meeting date was set for June 21, 2017 at 8:30AM at Citizens Bank Branch on Main Street, Concord, NH

Meeting adjourned at 9:30am

Respectfully Submitted,

Michael P. Jache – Trustee Secretary