

City of Concord Trustees of Trust Fund Meeting

Minutes of June 21, 2017 Meeting

Meeting was convened at 8:30 AM at Citizens Bank

In attendance: Trustees Jeff Schindler, Karen Levchuk & 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 February 22, 2017 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:

- ❖ The GDP is still chugging along at 1.9% and the Fed would like to see it at 3% range.
- ❖ The Equity market is still doing well.
- ❖ International stocks are performing better than U.S. stock.
- ❖ Trimming equities to stay within the investment policy guidelines.
- ❖ Health Care has been the best performing sector.
- ❖ Expecting the Fed's to increase rates at least once more maybe twice.

Next meeting date was set for September 20, 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