

City of Concord
Trustees of Trust Fund Meeting

Minutes of September 27, 2017 Meeting

Meeting was convened at 8:40 AM at City Hall, 41 Green St., Concord, NH

In attendance: Trustees Jeff Schindler, Karen Levchuk; 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 June 21, 2017 meeting were distributed for review; a motion was made to approve the minutes by Jeff Schindler with one minor edit and 2nd by Karen Levchuk.

Market update and portfolio review:

- ❖ Expecting the Fed's to increase the Fed Fund rate at least once more this year. The Fed is looking at a new target rate of 2.5% compared to 4.5% in prior years.
- ❖ The Equity market is still strong and the bond market has started to rally.
- ❖ International market has performed well this year with the U.S. dollar taking a tumble.
- ❖ The Fed's unveiled plans to start shrinking its \$4.5 trillion balance sheet. The Fed's will start with a \$10 billion a month reduction and increase it to \$50 billion a month.
- ❖ The proposal for changing the U.S. tax code is to reduce the corporate rate from 35% to 20%. The individual rates would be set at 12%, 25% and 35%.

Trustee's reviewed the MS 9 & MS 10 with City Treasurer for year ending June 30, 2017.

No meeting date was set yet for December 2017.

Meeting adjourned at 9:30am

Respectfully Submitted,

Michael P. Jache – Trustee Secretary