

City of Concord
Trustees of Trust Fund Meeting

Minutes of December 20, 2017 Meeting

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

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 September 27, 2017 meeting were distributed for review; a motion was made to approve the minutes by Jeff Schindler and 2nd by Michael Aitken.

Market update and portfolio review:

- ❖ Good year overall for the City of Concord Trust Funds.
- ❖ No changes being proposed in The U.S. Tax Package that would affect the Trust Funds.
- ❖ There are 3 sectors that have outperformed the bench marks. Health Care, Financials and Industrial all performed better than the bench mark and expecting good performance in 2018.
- ❖ The International market looks good going into 2018 and expects to see strong earnings in 2018.
- ❖ The Citizens Bank staff is monitoring the market closely for any potential risk coming in 2018. The unemployment rate is at 4.1% and the lowest ever was 3.8%.

The Trustee's approved the Investment Policy after a discussion about the work that was completed over the past few years to update the policy and the RFP process to select an investment firm.

The next meeting date was set for March 21, 2018.

Meeting adjourned at 9:30am

Respectfully Submitted,

Michael P. Jache – Trustee Secretary