

City of Concord
Trustees of Trust Fund Meeting

Minutes of March 21, 2018 Meeting

Meeting was convened at 8:35 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; Michael Jache from the City of Concord.

Minutes from the December 20, 2017 meeting were distributed for review; no motion was made to approve the minutes as only one trustee was present who attended the December meeting.

Market update and portfolio review:

- ❖ Since the December meeting the only change is the sale of equities and preparation of investing more in the bond market. In fund C the equities were decreased from 63% to 60.5% and funds moved into cash waiting for the right opportunity to make purchases in the bond market.
- ❖ The market has priced in for the Fed's to increase the fed fund rate today and there is expectation of 3 more increase in the fed fund rate in 2018.
- ❖ Equity market had a 10% correction in February 2018.
- ❖ Slightly over weighted in the International market and the sentiment at this time is the International market is performing well.

The next meeting date was set for June 20th, 2018.

Meeting adjourned at 9:35am

Respectfully Submitted,

Michael P. Jache – Trustee Secretary