

City of Concord

Trustees of Trust Fund Meeting

Minutes of June 27, 2018 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 December 20, 2017 and March 21, 2018 meeting were distributed for review; a motion was made to approve the minutes by Jeff Schindler and 2nd by Karen Levchuk.

Market update and portfolio review:

- ❖ The Federal Reserve will continue with gradual rate increases and expecting a 25 basis point increase in September 2018.
- ❖ If there was a 20% drop in the stock market that would halt the Federal Reserve from increasing the Fed Fund Rate.
- ❖ Capital spending has been low.
- ❖ The equity market has been performing well for the city and the fix income side has shown minimal returns. Overall the returns for the past 12 months have been strong.
- ❖ The country is at maximum employment.

Michael Jache announced to the board that he will be retiring this year.

Michael Jache made the board aware of Michael Aitken resignation on the board. Jeff and Karen will both be reaching out to individuals who might show an interest to be on the board.

The next meeting date was set for October 17, 2018.

Meeting adjourned at 9:45am

Respectfully Submitted,

Michael P. Jache – Trustee Secretary