

City of Concord
Trustees of Trust Fund Meeting

Minutes of January 16, 2019 Meeting

Meeting was convened at 8:35 AM at City Hall, 41 Green St., Concord, NH

In attendance: Trustees Jeff Schindler, Karen Levchuk; Dodd Griffith, Charles Nason, Laurie Leduc of Citizens Bank Wealth Management Group; Dawn Enwright from the City of Concord.

Minutes from the October 17, 2018 meeting were distributed for review; a motion was made to approve the minutes as presented by Karen Levchuk and 2nd by Jeff Schindler. Accepted 3-0.

Market update and portfolio review:

- ❖ After a strong three quarters of 2018, the last quarter had record losses. It was recorded as the worst month since 1931. This caused a decrease in trading in the fourth quarter.
- ❖ The Fed's increase the fed fund rate in December to 2.5% and they continue to monitor the ramifications of their "quantitative tightening" which could cause an increase in rates in 2019.
- ❖ Despite the little or no return in all funds the portfolio continues to outperform benchmarks in all areas.
- ❖ All funds have a slightly higher than target for cash balances. This is due to equity maturities and the decrease in trading. Cash yield is high, no rush to reinvest.

Investment policy was distributed for committee review. Next meeting committee will approve.

Trust and capital Reserve Fund management service contract was discussed. Dawn will email the current contract which expires on December 20, 2019 to trustee members to discuss at the next meeting.

There was discussion about the change in education for trustees. The education will be in the form of webinars offered through NHMA. The newsletter with course selection and registration information will be forwarded to trustees. The NHMA conference will have several trust fund sessions going forward.

The next meeting date was set for April 17, 2019 at 8:30am, Concord City Hall.

Meeting adjourned at 10:00am

Respectfully Submitted,

Dawn K. Enwright – Trustee Secretary