

# City of Concord Trustees of Trust Meeting

Minutes of March 20, 2014 Meeting

Meeting was convened at 3:00 PM at Citizens Bank

In attendance: Trustees Michael Aitken, Jeff Schindler & Karen Levchuk; Charles Mathews of Citizens Trust and Investment Group; Michael Jache City of Concord.

Minutes from the December 12, 2013 meeting were distributed for review. A motion was made to approve the minutes by Michael Aitken and seconded by Jeff Schindler, minutes were unanimously approved.

Mike Jache then turned the meeting over to Charles for a portfolio review and market update.

- One of the key drivers this year for the market is how individuals interpret what the Federal Reserve chair indicates at her press conference after the Federal Reserve meetings.
- There is indication the Fed will be less supportive as we go through the year.
- 2014 will be a choppy year with modest growth environment. Stocks are expected to do better than bonds.
- The asset allocation continues to favor stocks slightly due to concerns with bonds at this time. If bonds are purchased will look for maturity in the 4 – 6 year range.
- Health care and defensive are two sectors performing well at this time.
- Will look at reducing bond mutual funds and purchasing straight bonds.

The Trustee's reviewed the resolution proposed by city administration that would allow the city to only accept funds for cemetery general care and maintenance and not individual cemetery plots. It was recommended the city have the resolution review by the Attorney General Charitable Trust Division before it goes to City Council. Jeff Schindler made a motion to approve the resolution with the caveat that the resolution gets reviewed by the Attorney General. Karen Levchuk seconded the motion.

The next meeting date was set for July 17, 2014 at 8:30 AM at Citizens Bank