

City of Concord Trustees of Trust Fund Meeting

Minutes of May 17, 2016 Meeting

Meeting was convened at 8:30 AM at Citizens Bank

In attendance: Trustees Jeff Schindler, Michael Aitken & Karen Levchuk; Joyce Anderson, Deno Mokas & Christine Therrien of Citizens Trust and Investment Group; Michael Jache City of Concord.

Minutes from the February 24, 2016 meeting were distributed for review. A motion was made to approve the minutes by Michael Aitken and seconded by Jeff Schindler.

Market update and portfolio review:

- 2015 ended the year flat except for the S & P.
- China continues to over build to keep their economy going.
- The price of oil will end up at around the \$50.00 a barrel price range.
- The Fed has been preparing the market for the next rate increase.
- U. S, economy is still slow and could result in another recession.
- Typically in an election year the stock market performs well.

Deno said they sold the gold holdings and increase the purchase of corporate bonds.

Deno ask if they could invest some of the cash in Fund A and Michael Jache said he would review the upcoming budget needs to see if there is any opportunity to invest more cash.

Christine Therrien indicated the bank is rolling out a new platform for the concentration account which is used to manage the capital reserves with new features in the August time frame.

There was discussion about the Investment policy. Deno handed out a policy from another community for our review and provided the Trustees with feedback on the current policy. Michael Jache will setup a meeting time for the Trustees to review and update the Investment Policy.

Next meeting date was set for August 17, 2016 at 8:30 AM at Citizens Bank Branch on Main Street, Concord, NH.