

# City of Concord Trustees of Trust Meeting

Minutes of April 22, 2015 Meeting

Meeting was convened at 8:30 AM at Citizens Bank

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

Minutes from the January 21, 2015 meeting were distributed for review. A motion was made to approve the minutes by Karen Levchuk and seconded by Jeff Schindler, minutes were unanimously approved.

Market update and portfolio review:

- ❖ The severe winter weather had a negative effect on the economy.
- ❖ The low energy prices had a positive effect for consumers, investors and the economy.
- ❖ Still expecting the Fed to start raising rates sometime in the third quarter of 2015.
- ❖ Investor's from Europe and Japan are purchasing U.S. bonds as the returns are better.
- ❖ It appears the stock market will continue to outperform the bond market.
- ❖ Greece is financially broke
- ❖ Yen and Euro are valued lower than the U.S. dollar so money is flowing into Europe and Japan.

Fund C –The portfolio remains slightly over weighted with stocks at 63%. The next step will be to move funds out of large caps into International funds.

Michael Jache reviewed the findings from a meeting with Terry Knowles and Thomas Donovan from the Charitable Trust Division of the Attorney General Office. Michael Jache and City Solicitor James Kennedy met with the Attorney General Office to review cemetery trust to determine if cemetery trust is perpetual care trust. Terry Knowles and Thomas Donovan from the Charitable Trust Division of the Attorney General's Office both agreed with Richard D'Amours findings in his letter to the City of Concord dated April 12, 1984 that the city's cemetery trust were not perpetual care trust. Karen Levchuk ask if the Trustees could get and updated document from Jim Kennedy stating the cemetery trust were not perpetual care trust as the letter from the Attorney General's Office is dated April 12, 1984.

The meeting adjourned at 10:00 am.

The next meeting date was set for July 22, 2015 at 8:30 AM at Citizens Bank

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