City of Concord
Trustees of Trust Meeting

Minutes of July 22, 2015 Meeting

Meeting was convened at 8:30 AM at Citizens Bank

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

Minutes from the April 22, 2015 meeting were distributed for review. A motion was made to approve the minutes by Jeff Schindler and seconded by Michael Aitken, minutes were unanimously approved.

Market update and portfolio review:

- Greece is not the major problem at this time the China market is a little more troubling. The nuclear deal with Iran to be problematic.
- The major positive driving forces in the economy is the U.S. is adding 250,000 new jobs per month, lower energy prices and the Fed is controlling interest rates.
- The economy is lacking growth and no demand for capital investments is the major negative impact with the economy. No other countries are growing very fast at this time either.
- The two best countries for the stock market at this time are the U.S. and Japan. Japan has been productive for the stock market over the past two years.
- The largest risk for the economy is the global market.
- Need more robust spending to change the cycle as it is lacking growth.

Frank Anderson indicated that there will be an increase in fees and I should expect a letter from Citizens Bank outlining the new fee to come out before the end of the year. The fee in the current contract is 32 basis points. Charles Matthew indicated to keep in mind that the fee is only part of the equation and consistent competitive results is also important.

Michael Jache handed out a letter from the City Solicitor (James Kennedy) outlining the meeting that occurred 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.

The Trustee's convened into non-public session to discuss the current contract with Citizens Bank at 10:10 am. and came out of non-public session at 10:33 am.

The next meeting date was set for October 28, 2015 at 8:30 AM at Citizens Bank

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