

City of Concord Trustees of Trust Fund Meeting

Minutes of April 17, 2025 Meeting

Meeting was convened at approximately 8:30AM at City Hall, 41 Green Street, Concord.

In attendance: Trustee Joseph Kwasnik; Corey Boucher & Laurie Leduc of Citizens Bank Wealth Management Group; Chelsey Michalski and Sarah Gerlack from the City of Concord

Absent: Trustee Susan Dunton

Minutes from the January 16, 2025 meeting were distributed for review; no quorum. Will be voted on at next meeting.

Introduction of the new Investment Manager from Citizens Bank, Corey Boucher. Corey was previously assigned to manage the City of Concord investments prior to Rob Hannon. It is great to have the opportunity for the trustees to work with him again.

Trustee Joseph Kwasnik asked if Corey could structure the meetings to focus on future economic predictions and impacts. Corey spent quite a bit of time discussing how the U.S. tariffs may affect various industries. The largest impact is likely to be on capital goods and consumer goods which the U.S. imports about 25% of each. Overall, return on investments are showing a loss of just under 1% for Q1 of 2025 which is to be expected at this time. Corey was not overly concerned with our investments at this time as we are close to the benchmark returns. Citizens constantly monitors the economy and adjusts investment allocations as needed.

Joe also mentioned proposing to eliminate investments in the Energy sector. This will be discussed at the next meeting when reviewing the Investment Policy.

Chelsey mentioned that trustee Jeff Schindler has needed to resign from his position. We will be working on advertising to fill the vacancy ASAP.

The next meeting date was set for July 10, 2025 at 8:30am at Concord City Hall.

Meeting adjourned at approximately 9:45am.

Respectfully Submitted,

Chelsey Michalski – Trustee Secretary