

City of Concord Trustees of Trust Fund Meeting

Minutes of July 18, 2024 Meeting

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

In attendance: Trustees Jeff Schindler & Susan Dunton; Rob Hannon & Laurie Leduc of Citizens Bank Wealth Management Group; Chelsey Michalski & Sarah Gerlack from the City of Concord.

Absent: Trustees Joseph Kwasnik

Market update and portfolio review presented by Rob Hannon:

- Rob Hannon started with a brief overview of the three funds in regards to their allocation in different investment types.
 - Fund A has a target of 80/20
 - Fund B has a target of 50/50
 - Fund C has a target of 40/60
- Year to date, the total funds are earning a return of 8.8%
 - Fund A is seeing a yield of 4.1% for 2024 to date
 - Fund B is seeing a yield of 8.6% for 2024 to date
 - Fund C is seeing a yield of 9.9% for 2024 to date
- Many of the investments in technology fields (Google for example) and medical fields are performing at or above the index.
- Some consumer retail fields are seeing a decrease in performance (Ulta Salon Products). Funds were reallocated to other investment options for this reason.

The next meeting date was set for October 17, 2024 at 8:30am at Concord City Hall.

Respectfully Submitted,

Chelsey Michalski – Trustee Secretary