

City of Laconia, NH
Trustees of the Trust Fund
April 17, 2018

Meeting called to order at 2:00 PM. Present were Peggy Selig and Jon Nivus, Trustees; Charlie Nason, and Laurie Leduc, Citizens Bank.

Investment Review

Charlie noted that the market has had its 10% correction. The global economy is strong and domestic economy is also good. The FOMC increased rates in March and it is expected that there will be two more increases. The equity market will continued to be monitored for any changes in the fundamentals, although at present they are in good shape.

On the fixed income side, bonds were the primary beneficiary of the equity market volatility. The yield curve has continued to flatten, causing some concern for the equity market. In our portfolio agencies have been decreased with the funds being invested in mortgage backed mutual funds.

Because of the change in fixed income index, when the investment policy is reviewed in July, the average duration of the fixed income should be reviewed.

Future Meetings

The next meetings will be July 16, 2018 and October 15, 2018 at 2:00 PM in the Mayor's office.

Charlie and Laurie left the meeting.

Minutes

Minutes of 1/22/2018 meeting was approved.

Demark Scholarship

Approved \$1,000 scholarship

Beatrice Priest Scholarship

Approved up to 5 \$1,500 scholarships, consisting of both new and repeat scholarships.

Perkins Awards

Approved 2 \$750 awards.

Communications

Election of Officers

It was moved, seconded and passed that Jon Nivus be elected Chairman and Peggy Selig be elected Secretary.

Adjournment

Meeting was adjourned at 2:45 PM.

Respectfully submitted,

Jon Nivus

DRAFT