

City of Laconia, NH  
Trustees of the Trust Funds  
April 29, 2019

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

**Investment Review:**

Charlie Nason went over the 2019 1st Quarter big picture performance of the portfolio. He noted that the trust fund was worth \$4.475M. The portfolio was up 6.99% over the past year and that the benchmark was 5.33%. He noted that Citizens is being more cautious and that inflation was down a little. We are seeing low unemployment and low prices.

The GDP was 3.2% in the 1st Quarter (but due to the government shut down it could be revised downward over time). U.S. technology continues to be the shining star in the market and interest rates continue to be low. Fixed income rates are positive. Fed fund rates are at 2.50%. Citizens continues to monitor the yield curve. The Federal Reserve seems to indicate that there will be no rate hikes indicated for the remainder of 2019.

The Portfolio asset allocation for the 1st quarter is: Cash 2%, Equities 50% and Fixed Income 48%. It was a good year for large cap stocks. The return was 12.6%. During 2018 the portfolio appreciated \$296,072.00. The largest holdings are in technology, healthcare and financials. Citizens is looking for high yield. Over 60% of the Bond Fund is held in high yielding funds.

Citizens thinks that the market is fairly valued. Market volatility is low now and that the Federal Reserve is looking to slow down the pace of interest rate hikes. The returns are good, but not the best results. During 2018, \$111,124.00 was spent out of the trust fund.

**MS 10 Report:** Jon Nivus requested from Laurie Leduc that Citizens get this

report to him annually. The State of New Hampshire requires it.

**MS 9 Report:** Jon Nivus requested from Laurie Leduc that Citizens get this report to him on a monthly basis. It is required by the State of New Hampshire.

Charlie and Laurie left the meeting.

**Scholarship Amounts/Cash Awards 2019:**

**Perkins Fund:** 2 Cash Awards at \$1,000.00 each  
**Demark Fund:** 1 Scholarship at \$1,000.00  
**Priest Fund:** 4 Scholarships at \$2,000.00 each

Jon Nivus will contact Rick Crockford at Laconia High School.

**Election of Officers:**

Chairman: Jon Nivus  
Vice Chairman: Randy Haas  
Secretary: Peggy Selig

**Minutes:**

Minutes of the January 28, 2019 meeting were approved.

**Communications:**

None.

**Next Meeting:**

The next meeting will be **Monday, July 22 , 2019** at **2 PM** in the Upstairs Conference room at Laconia City Hall.

Meeting was aduourned at 3:10pm.

Respectfully Submitted,

Peggy Selig, Secretary