

City of Laconia, NH
Trustees of the Trust Funds
July 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 2nd Quarter market review of the performance of the portfolio. He noted that the trust fund was worth \$4,537,333.00. The portfolio was up 9.45%. He noted that the stock market was at an all time high. We are at maximum employment and that unemployment was at 3.7% low, which is the lowest percentage since 1968. He noted that the Federal Reserve looks at the PCE Index of 1.2% (a three year low). Economic growth slowed to 2.0%.

The Federal Reserve is expected to drop the interest rate by .25% this week when they meet. Markets are trading well. Rates on bond yields have come down. The Federal Reserve wants to be seen as being more pro-active. The Federal Reserve wants the debt to be serviced.

The Asset Allocation as of 6/30/19 for the City of Laconia Trust Funds is: Cash 1.3%; Equity 51.4%; Fixed Income 47.4%. Citizens will probably begin to decrease equities going forward. The large cap stocks/equities have performed well. The portfolio has increased \$402,000.00 in the past year.

Google is the largest holding in the portfolio. All bonds are AA+ rated. The portfolio is diversified across all sectors. Amazon has crushed all retail except Walmart and Home Depot. Citizens is looking for more yield and stabilization in the portfolio. The estimated portfolio income as of 6/30/19 is \$111,411.00. The dollar is stronger in the U.S market than people thought. If the Federal Reserve eases on 8/1/19 the dollar rallies.

MS 10 Report: The State of New Hampshire requires it. This shows the list of investments. Jon Novus does this.

MS 9 Report: It is required by the State of New Hampshire. This shows the list of funds and any changes. Jon Nivus does this.

Charlie and Laurie left the meeting.

Scholarship Recipients/ Amounts/Cash Awards 2019:

Perkins Fund: Gabrijela Djuric \$1,000; Bryden Wright \$1,000
Demark Fund: Kaitlyn Brooks \$1,000
Priest Fund: Musaab Abu Zaid \$2,000; Ryan Fields \$2,000
Jacob Miner \$2,000; Faith Pakasuk \$2,00

Minutes:

Minutes of the April 29, 2019 meeting were approved.

Communications:

None.

Next Meeting:

The next meeting will be **Monday, October 21, 2019** at **2 PM** in the Upstairs Conference room at Laconia City Hall.

Meeting was adjourned at 3:00 PM.

Respectively Submitted,

Peggy Selig, Secretary