

City of Laconia, NH
Trustees of the Trust Funds
January 27, 2020

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 discussed the 2019 4th Quarter market review of the portfolio's performance. He noted that the Trust Fund was worth \$4,774,394.00 and was up 2.3% this quarter. For the Year 2019 the portfolio was up 18%. It was a very strong 4th Quarter.

It was noted that for 2019 Federal Reserve cut interest rates pretty aggressively. The interest rate on a ten year CD was 1.6%. Unfortunately, a ton of debt has been created. The Federal Reserve does not want to see the GDP rate drop. The new trade agreements will help growth overseas (Europe, Japan, Canada and Mexico).

There has not been a lot of volatility in the market. The S&P in 2019 was up 31.49%. It was a very good year. The rally has been incredibly strong. Cash in the portfolio is less than 1%. The portfolio is basically a 50% balanced instrument. The portfolio is a little bit overweight in high credit instruments. Citizens has left some money on the table as protection if there is a down turn in the market.

The City of Laconia Trust Fund is up \$756,281.31 for the Year 2019. The Bond Fund was up \$42,131.00 for 2019. The Fees are at 45 basis points. Citizen Bank concentrates on making stock picking bets. The three largest holdings are in City Bank, Bank of America and Charles Schaub. There are not a lot of changes in the stock portfolio. The portfolio credit rating is AA.

Jon Nivus will make minor changes to the Statement of Investment Objectives, Goals and Policy Guidelines.

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It was noted that Charlie and Laurie left the meeting.

SCHOLARSHIPS: At the April Meeting only the **Amounts** of the scholarships will be discussed so that this information may be given to Laconia High School.

Minutes:

Minutes of the October 21, 2019 meeting were approved.

Next Meeting:

The next meeting will be **Monday, April 27, 2020 at 2 PM** in the Upstairs Conference room at Laconia City Hall.

Meeting was adjourned at 2:45PM.

Respectively Submitted,

Peggy Selig, Secretary