

City of Laconia, NH
Trustees of the Trust Funds
May 4, 2020
(via ZOOM)

Due to the COVID-19 crisis and in accordance with Governor Sununu's Emergency Order #12 and Executive Order 2020-04, this meeting was conducted electronically. The public had access to listen to and participate in this meeting by using Zoom.

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

Investment Review

In the second quarter, the Beta for the equities in the portfolio was reduced to 85% of the S&P 500. This provided protection in the downturn in March. The duration of the fixed income portion of the portfolio was longer than the duration of the benchmark, which also provide protection in the downturn.

As of May 1, 2020, the portfolio has increased from the March 31, 2020 value. The equity market has stabilized for now, and the S&P 500 is working with a large trading range of 2,300 to 2,900.

Because of the uncertainties this is not the time to be making big structural changes. Now is the time to protect assets not speculate. In period of significant down turns, generally the market will retest the low of the recent downturn. If the market starts to retest the low may buy more equities.

Next Meeting

The next meeting will be July 20, 2020 at 2 PM. The type and place of the meeting will be determined.

Charlie and Laurie left the meeting.

Minutes

Minutes of the January 20, 2020 meeting was approved.

Scholarship Amounts/Cash Awards

The following were approved:

Perkins Fund: 2 Cash Awards at \$1,000 each

Demark Fund 1 Scholarship at \$1,000

Priest Fund 4 Scholarships at \$2,500 each (3 new and 1 repeat)

Election of Officers

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|----------------|--------------|
| Chairman: | Jon Nivus |
| Vice Chairman: | B Randy Haas |
| Secretary: | Peggy Selig |

Communications

Received an Email from Faith Pakasuk requesting that she be considered for a second year for a Priest Scholarship.

Meeting was adjourned at 2:40 PM.

Respectfully submitted,

Jon Nivus