

City of Laconia, NH
Trustees of the Trust Funds
July 20, 2020

Meeting called to order at 2:00 PM via a Conference call. Present were Peggy Selig, Jon Nivus, Randy Haas Trustees; Charlie Nason. Laurie Leduc, Citizens Bank was unable to get connected to the call.

Investment Review:

Charlie Nason talked about the huge amount of stimulus money that has been added to the market. It is time for more people to get back to work. He noted that the economy is finding out that we can do more with less people working and that the market is being led by technology.

He noted that the economic data is starting to show signs of bouncing back, but that there is still has a long way to go. Money has been thrown at the market by Federal Reserve, Congress, and the government. The data shows that the market is improving with medical advances to fight VOCID-19 and that the market is up for the year. There seems to be lots of interest in Small Cap stocks as well as the International Markets. The S&P was down 3.08% in July. The Trust Fund does have International exposure. There is also a better yield on high corporate bonds. Large cap stocks have continued to out perform the market.

The stimulus has continued to prop up the market. The \$600.00 unemployment benefits are scheduled to end at the end of the month. How long does the Federal Reserve continue to stay with this program? More regulations and tax increases may be in the future.

Charlie Nason noted that the P&E is up, but the dividend levels have dipped. Citizens Bank has sold out of Amazon and will be selling the BBB Boeing Bonds. Utilities are on the down turn and information and technology continues to rise due to the virus and people working from home. The economy is finding out that you can do moe with less due to advances in technology. Companies may now have an excuse to not hire

back employees. The Federal Reserve balance sheet went from \$4 trillion to \$7 trillion.

Since March the Trust Fund has been up 8%. The value of the Fund from June 30, 2019-June 30, 2020 is \$4,669.999.17. This is an increase of 7.66% showing a Total Investment Return of \$341.788.50 for the year.

It is noted that Charlie Nason completed his section of the Conference Call and hung up.

Scholarships and Awards: June 2020:

A. Perkins	Ayden Duncan	\$1,000
	Cassandra Sousa	\$1,000
B. Demark	Nicole Turpin	\$1,000
C. Priest	Aarohn Dethvongsa	\$2,500
	Faith Pakasuk	\$2,500
	Steven Poliquin	\$2,500
	Victoria Taylor	\$2,500

Minutes:

Minutes of the 5/4/20 Meeting were approved.

Next Meeting:

The next meeting will be **Monday, October 19, 2020 at 2 PM** in the Upstairs Conference room at Laconia City Hall or by Zoom depending on the status of the Virus.

Meeting was adjourned at 2:35PM.

Respectively Submitted,

Peggy Selig, Secretary