

City of Laconia, NH  
Trustees of the Trust Funds  
October 19, 2020

Meeting called to order at 2:00 PM via Zoom. Present were Peggy Selig, Michael Fogarty, Randy Haas Trustees; Charlie Nason, Laurie Leduc Citizens Bank; and Glenn Smith, Finance Director for the City of Laconia.

It is with great sadness that the Trustees of the Trust Fund acknowledge the passing of the Chairman, Jon Nivus, on September 21, 2020. He will be greatly missed as he was an asset to the Trust Funds and the City of Laconia.

The Laconia City Council, at the October 13, 2020 meeting, appointed Michael Fogarty to the Trustees to fill out the remainder of the term of Jon Nivus, which expires at the end of March 2023. Mr. Fogarty was sworn in at City Hall prior to the meeting date of 10/19/2020.

**Investment Review:**

Charlie Nason reviewed the performance of the Trust through September 30, 2020. The market has been at a ten-year high and was then hit by COVID-19. The portfolio is balanced 50% stocks and 50% bonds. Between the COVID-19 Care Package and the Federal Reserve there is a V shaped recovery and the markets are trading better than imagined. Citizens is glad that the Federal Reserve has been so active as to keep us out of a protracted recession. There is lots of uncertainty in 2020 between the virus and the November 3, 2020 Presidential election.

There is broad diversification in the Portfolio. 62 stocks make up this strategy to mirror the S&P 500. Bonds, equities and housing seem to be trading with lots of interest. The value of the portfolio as of 9/30/2020 is \$4,884.092.00. Cash is 1.6%, fixed income is 48.1%, and equities are 50.3% of the City of Laconia Trust Funds.

It was decided that Citizens Bank going forward would complete all paperwork for the following reporting forms:

**MS-9 and MS-10**

Citizens also indicated that the bank does not charge extra for this preparation.

Charlie Nason and Laurie Leduc left the meeting at 2:55 pm.

**Election of a Chairman:**

Michael Fogarty made a motion to elect Randy Haas, Chairman. Peggy Selig seconded the motion. The motion carried.

**OTHER BUSINESS:**

**Election of a Secretary:**

Randy Haas made a motion to elect Michael Fogarty, Secretary. Peggy Selig seconded the motion. The motion carried.

**Permission Forms/ Signatures/ Authorized Signers:**

New Hampshire Public Development Investment Pool (PDIC):

Michael Fogarty made a motion to have Randy Haas and Peggy Selig as the two authorized signers on the (PDIC). Peggy Selig seconded the motion. The motion carried.

Bank of New Hampshire:

Randy Haas made a motion to have Randy Haas and Peggy Selig as the authorized signers for Bank of New Hampshire. Michael Fogarty seconded the motion. The motion carried.

Michael Fogarty does not want to be an authorized singer, but he would like to see/receive statements.

**Communications:** None.

MINUTES of the July 20, 2020 meeting were approved.

**NEXT MEETING DATE\* Monday, January 25, 2021 at 2:00 pm** in the upstairs Conference Room 200A at Laconia City Hall via Zoom.

The meeting was adjourned at 3:25 PM.

Respectively Submitted,

Peggy Selig, Secretary.