

CITY OF LACONIA
TRUSTEES OF TRUST FUNDS
AGENDA
OCTOBER 18, 2021, 2:00 PM
LACONIA CITY HALL, ROOM 200B
45 BEACON ST. EAST, LACONIA, NH

Attendees: Randy Haas, Peggy Selig, Trustees, and Glenn Smith, finance director
Attendees via Zoom: Michael Fogarty (Trustee), Charlie Nason, Laurie Leduc

1. Call to order

The meeting was called to order by Randy Haas at 2:00 PM.

2. Citizen's Bank Presentation and Report

Charlie Nason reviewed the 9/30 quarterly report for Citizens/Clarfeld. He commented on market earning multiples which are currently at 21 times earnings, well over the long-term average. While rates are low, these multiples are understandable. Should rates rise it may put pressure on equity prices.

For the quarter, the portfolio declined -0.1%. Year-to-date, the portfolio is up 7.4%. The portfolio is slightly over the strategic 50% allocation to equities at 53.6% (41.8% US large cap, 4.1% mid-cap, and 7.7% international).

3. Minutes

Peggy Selig made a motion to approve the minutes of the meeting on 9/23. Mike Fogarty seconded the motion. The minutes were unanimously approved.

4. Next Meeting

The Board agreed to meet next on January 18, 2022 at 2 PM.

5. Review Bank of NH Accounts.

Randy Haas distributed a summary of the Bank of NH accounts held by the Trust.

6. Review NHDIP Accounts.

Randy Haas distributed a summary of the NH Public Deposit Investment Pool (NHPDIP) accounts held by the Trust. Mr. Haas noted that he has not yet seen the transfers from the City's general reserve fund to the winter maintenance reserve or the welfare reserve accounts. Glenn Smith said he would follow up on the status of the transfers.

7. Review Summary Sheet of Funds.

Randy Haas presented an updated summary sheet of each of the accounts in the City Trust showing year-to-date activity in each account.

8. Funds Purpose Update – Peggy Selig.

Peggy Selig reported on her research project to learn more about the records and specific purpose of each of the trust accounts in the City Trust. She had made significant headway and presented documentation of some of her findings. Virginia Hansen representing the Union Cemetary replied to Mrs. Selig's inquiry. She provided a page from the 1st annual report of the City of Laconia addressing perpetual care funds. She has also been working closely with Nancy Brown to locate records. She presented a summary of her findings so far.

9. Investment Policy Statement (IPS) Update – Mike Fogarty

Michael Fogarty presented an updated IPS based on our conversation at the last meeting. Changes discussed at that meeting were incorporated in the draft. The account number and 9/30 balance were added to the IPS. After a final review, the trustees agreed to solicit the opinion of Charlie Nason at Clarfeld. Michael Fogarty will forward the draft to Mr. Nason for his review. We will present another draft at the next meeting, and if the trustees are in agreement, then we will vote for adoption of the updated investment policy.

10. Communications

None reported.

11. Adjournment

Peggy Selig made a motion to adjourn. Seconded by Michael Fogarty. The motion passed unanimously.