



**LEBANON TRUSTEES OF THE TRUST FUNDS  
APRIL 21, 2026 - 9:00 AM  
MEETING ROOM 1, CITY HALL OR  
REMOTE VIA VIRTUAL PLATFORM  
LEBANONNH.GOV/LIVE**

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**1. Call to Order**

The April 21, 2026, Trustees of the Trust Funds Meeting is hereby called to order.

**2. Approval of Minutes**

A. April 23, 2025

**3. New Business**

A. Nominations and Vote for Chair

B. SAU Scholarship Review

C. Review and Adopt Investment Policy for 2026

D. Trustees Discussion of Document Retention

**4. Other Business**

**5. Adjournment**

Meetings are open for in-person and remote attendance. Members of the public who wish to attend remotely may do so by going to [LebanonNH.gov/Live](https://LebanonNH.gov/Live) where you will find instructions on how to enter the meeting. Members of the public will be able to participate and ask questions through the City's virtual platform or by phone. Please note: Should technical difficulties occur during the meeting that disrupt virtual or phone connection(s), the meeting will continue without remote access capabilities.

Any person with a disability who wishes to attend this public meeting and needs additional accommodation, please contact the ADA coordinator at City Hall by calling 603-448-4220 at least 72 hours in advance so that the City can make any necessary arrangements.

**DRAFT**

**CITY OF LEBANON, NH  
TRUSTEES OF THE TRUST FUNDS  
LebanonNH.gov/Live  
Wednesday, April 23, 2025  
10:00AM**

**MEMBERS PRESENT:** Jay Hutchins (Trustee of Trust Funds Chair), Lawrence (Larry) Kelly (Trustee of Trust Funds Member), Jay Simms (Trustee of Trust Funds Member), remote, Laurie Leduc (Citizens Private Wealth Relationship Manager, VP), remote, Corey Boucher (Citizens Private Wealth Investment Manager, VP)

**MEMBERS ABSENT:** None

**STAFF PRESENT:** Vicki Lee (Finance Director)  
Alesia Williams (Deputy Finance Director)  
Amy Nickerson, SAU#88

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**1. CALL TO ORDER:** Chair Hutchins called the meeting to order at 10:02AM

**2. APPROVAL OF MINUTES:**

**Larry Kelly MOVED to approve the July 29, 2024, minutes as presented in the August 23, 2025, agenda packet. Seconded by Jay Simms.**  
*The Vote on the MOTION was approved (3-0).*

**3. NEW BUSINESS:**

**ADOPTION OF INVESTMENT POLICY:**

**Jay Simms MOVED to approve the current Investment Policy as presented.**  
**Seconded by Larry Kelly.**  
*The Vote on the MOTION was approved (3-0).*

**ACCOUNT REVIEW BY CLARFELD/CITIZENS WEALTH MANAGEMENT**

Corey Boucher stated the following:

- Gone are the days where inflation and interest rates were the top subject in financial news. 2025 is the year of the tariff. All through Q1 of 2025, frequent tariff announcements or adjustments and speculation on future tariff announcements dominated financial and market news. The uncertainty around tariffs, their magnitude, and their ripple effects put downward pressure across the economy. Consumer and small business sentiment declined as confidence was sapped.
- US Equities moved lower in 2025, and there was generally migration toward safer assets. The S&P 500, up a spectacular 25% for 2024, was down 4.27% for Q1 and even further to start Q2.

International developed equity sold off after the US election, then rebounded in Q1. Partially because of lower interest rates, expected fiscal spending, and a weaker dollar, developed international was up 7% for Q1. The Bloomberg Aggregate Bond Index was up 2.78%, led mostly by intermediate treasury bonds as investors sought safety.

- The Federal Reserve has been on pause since December of 2024. There were no rate cuts or rate hikes in 2025 and most commentary from the Federal Open Markets Committee is that they are taking a wait and see approach.
- Trust fund positioning is close to neutral. We believe equity markets could rebound if tariffs are negotiated down and the administration moves beyond tariffs to focus on other parts of their economic agenda. If there is a deeper selloff in the months ahead, we would look to sell some fixed income and purchase stocks at a discount. We believe the US economy could continue to grow and expand with a low level of targeted tariffs.

#### SAU#88 SCHOLARSHIPS

Amy Nickerson was present to review the 2025 scholarship award disbursement summary for the Lebanon City Trust Funds Scholarship accounts. Jay Hutchins will review the scholarships and will give Amy amounts that are to be given out. DOJ will be contacted to review some of the changes that have been requested by donors and/or to close some of the accounts.

**5. OLD BUSINESS:** None

**6. ADJOURNMENT:**

**A MOTION was made by Jay Hutchins to adjourn the meeting.**

**The MOTION was seconded by Larry Kelly.**

***The Vote on the MOTION was approved (3-0).***

*The meeting ended at 10:50AM.*

*Vicki Lee*

Vicki Lee, Clerk