

**CITY OF CLAREMONT TRUSTEES OF TRUST FUNDS**  
**4th Quarter 2016 Minutes**  
**January 27, 2017**

**Location:** Claremont Savings Bank, Claremont, NH

**Time:** 11:09 am

**Trustees Present:** Tawnya Courtemanche, Marilyn Harris and Clay Hawkins

**Others Present:** Vicki Corliss, Clerk  
Deno Mokas and Laurie Leduc, Citizen's Bank

1. Citizen's Bank Presentation

- o Vicki asked Laurie to research where the stop payments for students who did not cash their scholarship checks went i.e. income vs principal. Laurie will follow up with Vicki.
- o Laurie gave Vicki the forms for online banking and statement access for Marilyn. Vicki will scan back to Laurie when completed.
- o Deno started off by giving a recap of the year and expectations for the coming year.

**Asset Allocation-see page 2:** Cash 2.0%, Equity 55.8% & Fixed Income 42.2%.

**Asset Class Allocation Summary-see page 3:** Equity and fixed income asset class breakdown

**Return Details-see page 4**

**Equity Characteristics-see pages 5 and 11-14:**

• Consumer Discretionary	9.4%
• Consumer Staples	6.9%
• Energy	6.5%
• Financials	13.6%
• Health Care	11.0%
• Industrials	9.7%
• Information Technology	18.1%
• Materials	2.4%
• Telecommunications	2.2%
• Utilities	2.1%
• Total Mid Cap Funds	10.1%
• Total International Dev. Funds	8.1%

Overweight's: Energy, Financials, Industrials, Information Technology, Materials & Telecom  
Underweights: Consumer Discretionary, Consumer Staples, Health Care & Utilities

**Holdings Detail-see attached pages 11-17 at the end of the packet**

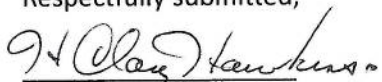
Total investment return between 12/31/2015 through 12/31/2016 was \$1,126,258.82.  
The total portfolio value as of 12/31/16 is \$19,364,853.40.

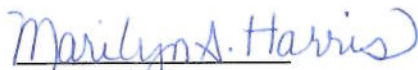
- o Clay did question Citizen's strategy for selling from all stocks to buy bonds vs. selling the most underperforming ones-why not pick and choose.

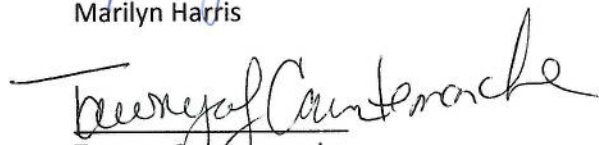
2. Trustees signed approved minutes from 3rd Qtr 2016
3. Vicki presented a recap of the Clerk's tasks
  - a) November 14<sup>th</sup>
    - a. Disbursement of \$1000 from the Claremont Elks Fund
  - b) November 17<sup>th</sup>
    - a. Deposit of \$250 to the John Lancaster Scholarship Fund as income
  - c) January 4<sup>th</sup>
    - a. Disbursement for \$140 from the Fireman's Relief Fund for an injured fireman
  - d) January 19<sup>th</sup>
    - a. Disbursement for \$100 to Putnam's & Colonial Florist from various cemetery funds-Adams (50), Cassidy (15) & Moody (35)
    - b. Deposit of \$800 to the Margaret Lawlor McKee fund to the income to be used in 2017 as student did not attend college
4. Other Items:
  - o Clay was sworn in as Trustee today extending his term.
  - o Vicki to email the high school on outstanding checks so they can reach out to those students before we add the funds into this year's award amounts.
  - o Vicki will also research to see if the elks gave out a scholarship in 2013

The meeting adjourned at 12:25 p.m. The next meeting is scheduled for April 18, 2017 at 11:00 am at Claremont Savings Bank.

Respectfully submitted,

  
H. Clay Hawkins

  
Marilyn Harris

  
Tawnya Courtemanche