

CITY OF CLAREMONT TRUSTEES OF TRUST FUNDS
2nd Quarter Minutes
August 7, 2013

Location: New Socials Restaurant, Claremont, NH

Time: 12:00 PM

Trustees Present: Suzanne Boucher, Tawnya Courtemanche and Clay Hawkins

Others Present: Vicki Corliss, Clerk, Brian Bickford & Frank Anderson Citizen's Bank,
Bernie Folta, citizen

1. Trustees signed approved minutes from 1st Qtr
2. Vicki presented a recap of the Clerk's tasks
 - a. Annual synopsis is ready for City Council
 - b. Disbursement for \$1,636.25 from the Jarvis Cemetery Fund
 - c. Disbursement for \$116,050.00 from the Tolles Home Building Fund
 - d. Deposit of \$440.00 to the Class of 1943
 - e. Deposit of \$290.00 to the JD Upham Student Aid Scholarship fund which was the balance of a recipient who dropped out of school. This was added as income to go towards the 2014 scholarship amount.
 - f. Disbursement for \$50 from the Martha Ainsworth fund for cemetery flowers.
 - g. \$21,018.56 was added to the water non cap reserve.
 - h. Disbursement for \$7,500 from the Community Center cap reserve.
 - i. Disbursement for \$87,500 from the City Communications & Technology cap reserve.
 - j. Disbursement for \$570.00 to Terra Flora for various cemetery plantings
 - k. Disbursement for \$290.00 to Putnam's & Colonial for various cemetery flowers
 - l. \$88,000 was deposited into a new trust fund named the Mary Ann Paul Fund.
The income yearly is to aid the worthy poor.
 - m. A total of \$35,700 in scholarships was awarded to Stevens High School recipients. \$33,800 was awarded now and the additional \$1,900 will be awarded the 2nd semester per the Trust Fund.
 - n. Deposit of \$6,900.96 to city non cap reserve

Brian presented the following and disbursed the Investment Review packet for Citizen's Bank:

Asset Allocation-see page 2: Cash & Cash Equivalents 3.6%, Fixed Income 38.6% & Equity 57.9%.

Equity Sector Diversification-see page 5:

• Consumer Discretionary	12.6%
• Consumer Staples	10.7%
• Energy	9.4%
• Financials	17.0%
• Health Care	13.8%
• Industrials	10.9%
• Information Technology	16.8%
• Materials	2.7%
• Telecommunications	2.7%
• Utilities	3.4%

Overweight: In Health Care & Industrials

Underweight's: In Information Technology & Energy

Transaction Summary-see attached pages at the end of the packet

Total market value as of 8/2/2013 is \$16,792,682.18.

Other Items:

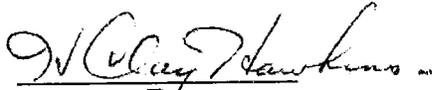
With the new fund-Mary Ann Paul Fund, the Trustees would like to know who decides where the funds go if it states the worthy poor. Vicki will talk to Lisa Richmond to find out who determines this.

Brian mentioned that there are no exceptions in the Investment policy regarding the percentages for fixed income and equity. The Trustees will discuss the Investment policy at their next meeting.

Frank discussed the issues Vicki has been having with the new person handling the transactions. Vicki has been letting Frank know and keeping a list of the problems. Going forward Frank would like all transaction requests to go to his attention so that he can be aware of the requests being submitted.

The meeting adjourned at 1:20 p.m. The next meeting is scheduled for Wednesday October 23, 2013 at Claremont Savings Bank

Respectfully submitted,



H. Clay Hawkins



Suzanne Boucher


Tawnia Courtemanche