

CITY OF CLAREMONT TRUSTEES OF TRUST FUNDS
4th Quarter Minutes
January 23, 2014

Location: Claremont Savings Bank, Claremont, NH

Time: 11:00 AM

Trustees Present: Tawnya Courtemanche and Clay Hawkins

Others Present: Vicki Corliss, Clerk
Lisa Richmond, Norma Limoges & Bruce Temple, City of Claremont
Frank Anderson & Deno Mokas, Citizen's Bank

1. Trustees signed approved minutes from 3rd Qtr
2. Vicki presented a recap of the Clerk's tasks
 - Received the MS-9 & MS-10 which I will begin to work on.
 - \$671.85 was deposited to the Airport Capital Reserve
 - \$63,780 was deposited to the Muni Transport Capital Reserve
 - \$51,938.08 was deposited to the Communication & Technology Capital Reserve
 - \$5,200 was deposited to the Cemetery Capital Reserve
 - \$2,600 was deposited for the perpetual care receipts for 2013
 - \$250 was deposited to the John Lancaster Scholarship fund as income to go towards the 2014 scholarship.
 - \$100 was deposited to the John Lancaster Scholarship fund as income to go towards the scholarship amount in 2015.
 - \$370 was disbursed to Woodman Construction from the Jarvis Cemetery Fund
 - \$100 was disbursed to Putnam's & Colonial Florist for various cemetery flowers
 - \$19,175.84, \$14,349.66 & \$18,652.14 was deposited to the Water Non cap reserve
 - \$751.84 was deposited into the Non-Cap reserve General Fund
 - \$600 was disbursed from the Marro Scholarship fund which is the only one received to date.
 - \$325.00 was deposited back to the Alden Literary Fund as the recipient did not attend the school and was sent back to Nancy at the high school.
3. Citizen's Bank Presentation
 - Deno Mokas introduced himself to the group as he has replaced Brian Bickford as our portfolio manager and disbursed the Investment Review packet which will be made a part of the minutes.
 - Deno started off by discussing the Investment Guidelines and Policy which included the grades they are limited to. He asked if there could be more flexibility for investing. This will be discussed further at the next Trustees meeting in April.

Asset Allocation-see page 2: Cash 1.6%, Fixed Income 38.3% & Equity 60.1%.

Equity Characteristics-see page 6:

• Consumer Discretionary	11.6%
• Consumer Staples	9.8%
• Energy	8.3%
• Financials	18.0%
• Health Care	14.1%
• Industrials	13.7%
• Information Technology	17.1%
• Materials	2.9%
• Telecommunications	2.4%
• Utilities	2.1%

Overweight: In Health Care, Industrials & Financials

Underweight's: In Consumer Discretionary, Information Technology & Energy

Holdings Detail-see attached pages at the end of the packet

- Total investment return between 12/31/2012 through 12/31/2013 was \$2,344,871.11.
- The total market value as of 12/31/13 is \$17,708,451.

4. Alden Literary Fund

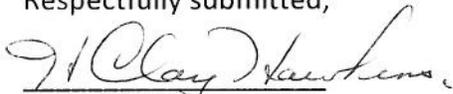
- After reviewing the documentation for the Alden Literary Prize Fund, it was determined that the recipient of the prize will have receive the check made out to themselves vs. the school.

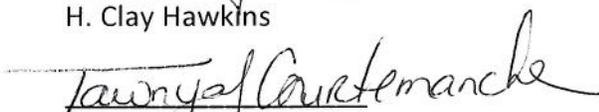
5. Other Items:

- Norma Limoges and Bruce Temple brought forth to the Trustees a proposal to see if it would be possible to use some of the cemetery funds to help complete the Main Street Cemetery Gates/Pillars restoration. Research will be needed to see if the funds from the cemetery capital reserve or the perpetual care could be used. Lisa stated she would need to look into this. Norma and/or Bruce will be bringing forth the proposal to the City Council in order to continue pursuing a grant that would help cover a portion of the project. Nancy and Bruce left a copy of the proposal (attached) and wanted to give the Trustees a heads up to see if there are funds available to supplement the project.

The meeting adjourned at 12:25 p.m. The next meeting is scheduled for April 22, 2014 at 11:00a.m at Claremont Savings Bank.

Respectfully submitted,


H. Clay Hawkins


Tawnya Courtemanche