

CITY OF CLAREMONT TRUSTEES OF TRUST FUNDS
4th Quarter Minutes
January 21, 2015

Location: Claremont Savings Bank, Claremont, NH

Time: 11:00 AM

Trustees Present: Tawnya Courtemanche and Clay Hawkins

Others Present: Vicki Corliss, Clerk
Frank Anderson & Deno Mokas, Citizen's Bank
Lisa Richmond, City of Claremont
Bernie Folta, Citizen

1. Trustees signed approved minutes from 3rd Qtr

2. Citizen's Bank Presentation

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

Asset Allocation-see page 2: Cash & Cash Equivalents 2.4%, Fixed Income 37.9% & Equity 59.7%.

Equity Sector Diversification & Holdings Detail-see attached pages 12-18 at the end of the packet

• Consumer Discretionary	5.4%
• Consumer Staples	5.0%
• Energy	3.4%
• Financials	7.0%
• Health Care	7.4%
• Industrials	5.2%
• Information Technology	9.4%
• Materials	1.2%
• Telecommunications	1.0%
• Utilities	1.3%
• Small Cap Funds	1.9%
• Large Cap Funds	0.7%
• Mid Cap Funds	5.9%
• International Developed Funds	5.0%

Overweight: Consumer Staples, Health Care, Industrials & Information Technology

Underweight's: Consumer Discretionary, Financials & Energy

Total market value as of 12/31/2014 is \$18,626,238.14

3. Investment Policy

- Lisa gave copies of the changes of payment for investment services by Trustees of Trust Funds. She will research further on the RSA numbers that need to be included in the Investment Policy. She will update Vicki once she has reviewed the RSA's and Vicki will update the Investment Policy and send to the Trustees for review.

4. Vicki presented a recap of the Clerk's tasks

- Disbursed \$39,824.38 from the FJ Moore Fellowship Fund, \$535.21 from the Kenneth Bowen Fund, \$1,772.52 from the Burbee Fund and \$ 1,772.51 from the Tappan Fund all as income and returned back to the Claremont School District.
- Deposit of \$250.00 into the income of the John Lancaster Memorial Fund to go towards the 2015 scholarship amount
- Disbursement of \$9,887.71 from the Albert Ball Fund to the Claremont Housing Authority
- Disbursement of \$15.00 from the Cassidy Fund, \$50.00 from the Adams Fund and \$35 from the Moody fund to Putnam's & Colonial Florist all for cemetery flowers.
- Disbursement of \$1,058.75 from the Jarvis Cemetery Fund to Woodman Construction

5. Fiscal Year Notifications and Scholarships

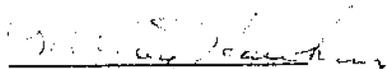
- Vicki worked with Nancy Rosinski at the High School on when the scholarship notification would go to the school. They agreed to use the balance as of March 31st. Citizens confirmed they will do a preliminary MS-9 as of March 31st and the final MS-9 as of June 30th each year. Tawnya asked that Tina Bergeron be notified as well for the Claremont Elks Hunter Fund balance for scholarships.
- When Vicki is sending out the annual checks, she will reference the change in when the disbursements would occur since we changed from calendar year reporting to fiscal year.
- Tolles Home sent in a letter requesting a detailed explanation of the funds they receive as they are trying to balance their operating budget. Vicki will write up a detailed letter for them listing each fund and what is available for them to use. She will also let them know about the change in reporting for annual checks. Vicki will send it to the Trustees to review prior to sending.

6. Other Items:

- Lisa will now start receiving the Citizens Bank statements. Vicki will only need to give the transaction documents and meeting minutes to her for the auditors to review.
- It has been requested that when the signed meeting minutes are emailed to Lisa, deForest Bearse and Nancy Merrill be included.

The meeting adjourned at 12:45 p.m. The next meeting is scheduled for April 8, 2015 at 11:00 a.m. at Claremont Savings Bank.

Respectfully submitted,



H. Clay Hawkins



Tawnya Courtemanche