

CITY OF CLAREMONT TRUSTEES OF TRUST FUNDS
2nd Quarter 2015 Minutes
July 15, 2015

Location: Claremont Savings Bank, Claremont, NH

Time: 1:00 PM

Trustees Present: Tawnya Courtemanche, Marilyn Harris and Clay Hawkins

Others Present: Vicki Corliiss, Clerk, Vicki Landry & Rebecca Vandeska Tolles Home, Deno Mokas & Frank Anderson Citizen's Bank and Bernie Folta, Citizen,

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

Asset Allocation--see page 2: Cash & Cash Equivalents 2.1%, Fixed Income 40.2% & Equity 57.7%.

Holdings Detail--see pages 11-14:

◦ Consumer Discretionary	5.3%
◦ Consumer Staples	4.8%
◦ Energy	3.3%
◦ Financials	7.5%
◦ Health Care	7.2%
◦ Industrials	4.8%
◦ Information Technology	9.6%
◦ Materials	1.2%
◦ Telecommunications	1.0%
◦ Utilities	1.1%
◦ Large Cap Funds	0.7%
◦ Mid Cap Funds	5.8%
◦ International Developed Funds	5.2%

Holdings Detail information--see attached pages 11-16 at the end of the packet

Total market value as of 6/30/2015 is \$18,868,343.43.

- Trustees signed approved minutes from 1st Qtr
- Trustees signed the Investment Guidelines for 2015

- Vicki presented a recap of the Clerk's tasks
 - A total of \$47,500 in scholarships was awarded to Stevens High School recipients. \$46,000 was awarded now and the additional \$1,500 will be awarded the 2nd semester per the Marro Trust Fund.
 - Disbursement of \$290 and \$50 to Putnam's & Colonial Florist from various cemetery funds
 - Disbursement of \$25,379.63 to St. Mary's Cemetery which was the income earned from Jan 2014 through Feb 2015
 - Deposit of \$200 to the John Lancaster Memorial Fund as Principal
 - Deposit of \$42 which was from Unutil a fund that was liquidated
 - Disbursement of \$24,400 Parks Road Fund
 - Disbursement of \$64,000 from the Non Cap Reserve
 - Deposit of \$6000 to Cemetery reserve for fiscal year 2015
 - Disbursement of \$20,032.25 from the Tolles Home Building Fund for the 2014 expenses of the Frances Tolles Home
 - Disbursement of \$650 from the Nicholas Marro Scholarship Fund for 2014 recipient
 - Deposit of \$100 to the John Lancaster Memorial Fund as Income towards 2016 scholarship
 - Deposit of \$58,754.39 to the City Communication & Technology
 - Disbursement of \$5,330.18 from the Fireman's relief Fund
 - Disbursement of \$556.26 from the AT Pierce Fund
 - Deposit of \$714.20 to the Class of 1943 as Principal
 - Deposit of \$500 to the Nicholas Marro Scholarship as Principal
 - Opened the following accounts with the NHPDIP (NH Public Deposit Investment Pool):
 - Hagerman Skateboard Pavilion Fund \$5,452.73
 - Skateboard Park M&R Fund \$75
 - Dog Park Fund \$4,886.12
 - Mountain View Cemetery Gate Restoration \$1,500
 - Pak 40 Anti0tank Gun Restoration Fund \$1,125
 - Basketball Programs Fund \$185
 - Recreation Basketball Court Fund \$325
 - Retirement/Severance Expendable Trust Fund \$716,137.14
 - Veterans Park Infield Renovations Non Cap Reserve \$1,100
 - Veterans Park General Renovations Non Cap reserve no funds yet
 - Vicki handed out descriptions of the new funds for the Trustees books

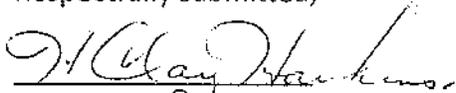
- Tolles Home
 - Vicki Landry and Rebecca Vandeska were looking for clarification on the income amounts as they are looking to help their operating expenses. They asked about the fees the City pays Citizens. The Trustees stated they looked at the fees and Citizens is still at a very good rate.
 - Went over the funds that Tolles home can use or deplete keeping in mind that whenever funds are removed from principal it will impact the income earned.

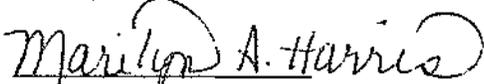
Other Items:

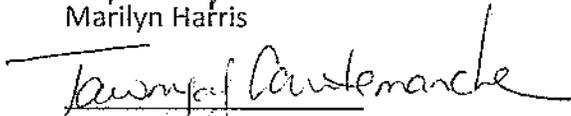
- Vicki to ask Lisa at the City for the Tolles Home Building Fund documentation to send to the Tolles Home
- Vicki to ask Lisa what the Pak 40 Anti Tank Gun Restoration account is for

The meeting adjourned at 2:45 p.m. The next meeting is scheduled for October 26, 2015 at Claremont Savings Bank

Respectfully submitted,


H. Clay Hawkins


Marilyn Harris


Tawnya Courtemanche

