

CITY OF CLAREMONT TRUSTEES OF TRUST FUNDS
2nd Quarter Minutes
July 15, 2014

Location: Claremont Savings Bank, Claremont, NH

Time: 11:00 PM

Trustees Present: Tawnya Courtemanche and Clay Hawkins

Others Present: Vicki Corliss, Clerk, Deno Mokas & Frank Anderson Citizen's Bank

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

Asset Allocation-see page 2: Cash & Cash Equivalents 1.5%, Fixed Income 37.6% & Equity 60.8%.

Equity Sector Diversification-see pages 11-14:

• Consumer Discretionary	4.5%
• Consumer Staples	5.2%
• Energy	5.3%
• Financials	6.3%
• Health Care	6.8%
• Industrials	5.7%
• Information Technology	7.5%
• Materials	1.3%
• Telecommunications	1.0%
• Utilities	1.2%
• Small Cap Funds	1.9%
• Large Cap Funds	0.6%
• Mid Cap Funds	6.0%
• International Developed Funds	5.9%
• Emerging Markets Funds	1.4%

Overweight: Consumer Staples, Energy, Health Care & Industrials

Underweight's: Consumer Discretionary, Financials & Information Technology

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

Total market value as of 6/30/2014 is \$18,197,387.98.

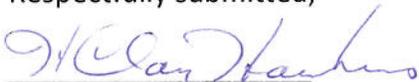
- Trustees signed approved minutes from 1st Qtr
- Vicki presented a recap of the Clerk's tasks
 - a. A total of \$32,800 in scholarships was awarded to Stevens High School recipients. \$31,500 was awarded now and the additional \$1,300 will be awarded the 2nd semester per the Marro Trust Fund.
 - b. Four scholarship funds have been closed from the Claremont School District and the funds deposited as income since the intent of the funds was to be used by the school per the trust document. \$39,824.38 was for the FJ Moore Fellowship Fund, \$535.21 was for the Kenneth Bowen Fund, \$3,545.03 was split between the Burbee and Tappen Fund with \$1,772.52 to the Burbee Fund and \$1,772.51 to the Tappen Fund.
 - c. Disbursement of \$7500 from the Fireman's Relief fund to the Claremont Firefighter's Association for training equipment
 - d. Disbursement of \$90 and \$250 to Putnam's & Colonial Florist from various cemetery funds
 - e. Disbursement of \$53,487.09 from the Tolles Home Building Fund to the Tolles home for prior years expenses
 - f. Disbursement for \$452.79 from the AT Pierce Memorial Fund the annual one that occurs every April
 - g. Disbursement of \$36,271.47 from the Non Cap reserve General fund
 - h. Disbursement of \$36,875.68 from the Muni Transportation Fund
 - i. Deposit a \$500 scholarship check to the Ora D Blanchard fund as the student did not attend school. This was added as income and will be available for the 2015 scholarships

Other Items:

- Trustees signed the Investment Guidelines for 2014.
- Municipal letter for Citizens was signed by Guy Santagate and returned to Citizens Bank.
- Discussed the Trustee vacancy and that anyone interested would need to apply.

The meeting adjourned at 12:30 p.m. The next meeting is scheduled for October 22, 2014 at Claremont Savings Bank

Respectfully submitted,



H. Clay Hawkins



Tawnya Courtemanche