

CITY OF CLAREMONT TRUSTEES OF TRUST FUNDS
4th Quarter 2017 Minutes
January 30, 2018

Location: Claremont Savings Bank, Claremont, NH

Time: 11:05 am

Trustees Present: Tawnya Courtemanche, Marilyn Harris and Clay Hawkins

Others Present: Vicki Corliss, Clerk
Deno Mokas and Laurie Leduc, Citizen's Bank

1. Citizen's Bank Presentation

- o Deno started off by giving a recap of the year and expectations for the coming year:

Asset Allocation-see page 2: Cash 2.6%, Equity 56.7% & Fixed Income 40.7%.

Asset Class Allocation Summary-see page 3: Equity and fixed income asset class breakdown

Return Details-see page 4

Equity Characteristics-see pages 7 and 14-17:

• Consumer Discretionary	9.0%
• Consumer Staples	6.8%
• Energy	4.6%
• Financials	11.9%
• Health Care	10.1%
• Industrials	9.2%
• Information Technology	17.9%
• Materials	2.3%
• Telecommunications	1.5%
• Utilities	1.9%
• Total Mid Cap Funds	8.5%
• Total International Dev. Funds	16.3%

Overweight's: Consumer Staples, Financials, Industrial & Information Technology

Underweights: Health Care & Utilities

Holdings Detail-see attached pages 14-20 at the end of the packet

Transactions Detail for last quarter-see attached pages 21-23 at the end of the packet

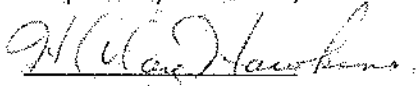
Total investment return between 12/31/2016 through 12/31/2017 was \$2,777,819.48.
The total portfolio value as of 12/31/17 is \$21,759,015.13.

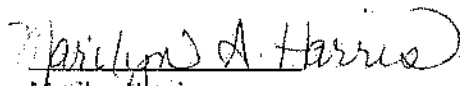
Five year performance from 12/31/2012 through 12/31/2017 had a total investment return of \$8,178,411.54.

2. Trustees signed approved minutes from 3rd Qtr 2017
3. Vicki presented a recap of the Clerk's tasks
 - a) December 4th
 - a. Disbursement of \$2,000 from the Claremont Elks Fund
 - b) December 13th
 - a. Deposit of \$250 to the John Lancaster Scholarship Fund as income
 - c) January 5th
 - a. Disbursement for \$100 to Putnam's & Colonial Florist from cemetery funds- Adams (50), Cassidy (15) & Moody (35).
 - b. Disbursement of \$1,600 from the Marro Scholarship Fund
 - d) January 29th
 - a. Disbursement from Jarvis Cemetery Fund for \$180
 - b. Reissue \$100 check from the Barrett Math fund as the recipient switched schools
4. Other Items:
 - o. Marro scholarship-no one in 2016 sent in for the scholarship which totaled \$1,500. Vicki asked to be able to include the amount for the 2018 scholarships and this was approved.
 - o. Vicki went over the Tolles Home package that was requesting reimbursement. Due to the request including routine maintenance and operational costs, it was suggested to send a letter requesting them to resubmit only the capital expenses. Vicki sent the letter to Vicki Landry.

The meeting adjourned at 12:55 p.m. The next meeting is scheduled for Friday May 18, 2018 at Claremont Savings Bank.

Respectfully submitted,


H. Clay Hawkins


Marilyn Harris


Tawnya Courtemanche