



**CITY OF MANCHESTER, NEW HAMPSHIRE  
TRUSTEES OF TRUST FUNDS**

**March 8, 2016  
10:00 AM  
Walter Stiles Conference Room  
2nd Floor - City Hall**

**AGENDA**

1. The meeting is called to order.
2. The roll is called.
3. Fourth Quarter 2015 Performance Analysis will be presented by Donald O. Ross, of Wainwright Investment Counsel, LLC; Investment Advisor to the Trustees of Trust Funds.

Discussion

Gentlemen, what is your pleasure?

4. Instruction to Matt Drasser of Income Research Management to make trades on behalf of the City of Manchester Trustees of Trust Funds – Pension Trust-Old System (GW1P) as recommended by Wainwright Investment Counsel.

[Submitted for informational purposes only]

5. Instruction to Courtney Carson of State Street Bank to make trades on behalf of the City of Manchester Trustees of Trust Funds – Pension Trust-Old System (GW1H), as recommended by Wainwright Investment Counsel.

[Submitted for informational purposes only]

6. Instruction to Courtney Carson of State Street Bank to make trades on behalf of the City of Manchester Trustees of Trust Funds – Cemetery & Endowment (GW1A), Non-Expendable Endowment (GW1D) as recommended by Wainwright Investment Counsel.

[Submitted for informational purposes only]

7. Instruction to Courtney Carson of State Street Bank to make trades on behalf of the City of Manchester Trustees of Trust Funds – Pension Trust-Old System (GW1H), as recommended by Wainwright Investment Counsel.

[Submitted for informational purposes only]

8. Instruction to Courtney Carson of State Street Bank to make trades on behalf of the City of Manchester Trustees of Trust Funds – Pension Trust-Old System (GW1P), as recommended by Wainwright Investment Counsel.

[Submitted for informational purposes only]

9. Notification of disbursement of investment management fees to Wainwright Investment Counsel for period ended December 31, 2015.

[Submitted for informational purposes only]

10. Instruction to Courtney Carson of State Street Bank to make trades on behalf of the City of Manchester Trustees of Trust Funds – Cemetery & Endowment (GW1A), Non-Expendable Endowment (GW1D) as recommended by Wainwright Investment Counsel.

[Submitted for informational purposes only]

11. Instruction to Courtney Carson of State Street Bank to remit payment to Income Research & Management for quarter ended December 31, 2015.

[Submitted for informational purposes only]

12. Notification to Karen DeFrancis, Business Administrator for the Manchester School District, of the availability of funds for annual scholarship awards.

[Submitted for informational purposes only]

13. Items 4, 5, 6, 7, 8, 9, 10, 11 and 12 submitted for informational purposes only.

A motion to receive and file is in order, what is your pleasure?

14. Minutes of the December 1, 2015 meeting.

A motion to accept is in order, what is your pleasure?

15. New Business

16. Meeting adjournment



*William E. Sanders  
Finance Officer*

*Sharon Y. Wickens  
Deputy Finance Officer*

**CITY OF MANCHESTER**  
*Finance Department*

December 14, 2015

Matt Drasser  
Income Research & Management  
100 Federal Street  
30<sup>th</sup> Floor  
Boston, MA 02110  
mdrasser@incomeresearch.com

**Re: Pension –Old System Accounts**

Please accept this letter as authorization and direction to make the following transactions on behalf of the City of Manchester Trustees of Trust Funds as recommended by Wainwright Investment Counsel.

**State Street Acct # GW1P PensionTrust-Old System**

**Sell:** \$250,000.00 of the bonds held in the account for the “City of Manchester – Old System” account.

Thank you for your assistance in this matter.

Sincerely yours,

William Sanders  
Finance Officer

cc. Trustees of Trust Funds  
Mike Siracuse, Wainwright Investment Counsel, LLC  
Michele Bogardus

Mutual Fund New Account Set-up



STATE STREET For Everything You Invest In

1. Client Information:

Trust Name: City of Manchester, NH -Trustee of Trust Funds

State Street Account #: GW1A Tax Identification Number: 02-6000517

Capacity in which State Street is maintaining accounts (check all that apply): X Custodian Trustee\*

2. Account Type [please check one option]:

Omnibus Account Separate Account

If Omnibus Account is selected, by its signature below, the undersigned Client expressly acknowledges that State Street may receive revenue sharing distributions from third-party mutual fund transfer agents or clearing intermediaries based on its holding of mutual fund interests in omnibus accounts, and agrees that such revenue sharing shall constitute part of State Street's overall compensation under the applicable trust or custody agreement relating to the Trust. The amount of the potential revenue sharing would be determined by each fund's distributor and disclosed in each fund's prospectus.

3. Fund Information:

Fund Family (include class of shares if applicable): Eagle Mid Cap Growth Fund - Institutional Class

Cusip: 269858783 Ticker Symbol: HAGIX Fund #:

Initial Investment Amount: Anticipated Date of Funding: 12/20/2015

If several mutual funds are being established, a spreadsheet with the required fund information is acceptable.

4. Options for Dividend and Capital Gains:

Please check the appropriate option for Dividends and Capital Gains:

DIVIDENDS: Cash X Reinvest

CAPITAL GAINS: Cash X Reinvest

5. Additional statements shall be sent to:

City of Manchester, NH Sharon Wickens
One City Hall Plaza, Finance 2nd Floor
Manchester NH 03101

6. Authorized Signature:

The undersigned Client, acting on behalf of the above-named Trust, assumes responsibility for reviewing and complying with the terms of the current prospectus or issuer's offering materials and the applicable rules, regulations, and requirements under the Investment Company Act of 1940 and any other applicable laws and regulations. Client agrees to indemnify State Street for any claims which may arise in connection with the Client's failure to comply with the current prospectus or issuer's offering materials and the applicable rules, regulations, and requirements under the Investment Company Act of 1940 and any other applicable laws and regulations.

By signing below Client acknowledges that it has received and has had an opportunity to review the prospectus or issuer's offering materials for all mutual funds for which it is hereby directing State Street to establish accounts.

Signature: William E. Sanders, Finance Officer Date: 12/14/15
(603) 624-6460

Internal Use Only

State Street Client Service Officer: Telephone:

State Street Client Service Officer Approval:

\*ERISA Y/N \*TAXABLE ACCOUNT Y/N

\*SSB as Trustee: Include Trust Agreement and W-9

(Revised 03/27/2013)

Mutual Fund New Account Set-up



STATE STREET For everything you invest in

1. Client Information:

Trust Name: City of Manchester, NH -Trustee of Trust Funds - Endowment

State Street Account #: GW1D Tax Identification Number: 02-6000517

Capacity in which State Street is maintaining accounts (check all that apply): X Custodian Trustee\*

2. Account Type [please check one option]:

Omnibus Account Separate Account

If Omnibus Account is selected, by its signature below, the undersigned Client expressly acknowledges that State Street may receive revenue sharing distributions from third-party mutual fund transfer agents or clearing intermediaries based on its holding of mutual fund interests in omnibus accounts, and agrees that such revenue sharing shall constitute part of State Street's overall compensation under the applicable trust or custody agreement relating to the Trust. The amount of the potential revenue sharing would be determined by each fund's distributor and disclosed in each fund's prospectus.

3. Fund Information:

Fund Family (include class of shares if applicable): Eagle Mid Cap Growth Fund - Institutional Class

Cusip: 269858783 Ticker Symbol: HAGIX Fund #:

Initial Investment Amount: Anticipated Date of Funding: 12/20/2015

If several mutual funds are being established, a spreadsheet with the required fund information is acceptable. Mutual

4. Options for Dividend and Capital Gains:

Please check the appropriate option for Dividends and Capital Gains:

DIVIDENDS: Cash X Reinvest

CAPITAL GAINS: Cash X Reinvest

5. Additional statements shall be sent to:

City of Manchester, NH Sharon Wickens
Company Name Contact Name
One City Hall Plaza, Finance 2nd Floor
Street Address
Manchester NH 03101
City State Zip

6. Authorized Signature:

The undersigned Client, acting on behalf of the above-named Trust, assumes responsibility for reviewing and complying with the terms of the current prospectus or issuer's offering materials and the applicable rules, regulations, and requirements under the Investment Company Act of 1940 and any other applicable laws and regulations. Client agrees to indemnify State Street for any claims which may arise in connection with the Client's failure to comply with the current prospectus or issuer's offering materials and the applicable rules, regulations, and requirements under the Investment Company Act of 1940 and any other applicable laws and regulations.

By signing below Client acknowledges that it has received and has had an opportunity to review the prospectus or issuer's offering materials for all mutual funds for which it is hereby directing State Street to establish accounts.

Signature: [Signature] Date: 12/14/15

William E. Sanders, Finance Officer (603) 624-6460
Name/ Title (Please Print) Area Code Telephone Ext

Internal Use Only

State Street Client Service Officer: Telephone:

State Street Client Service Officer Approval:

\*ERISA Y/N \*TAXABLE ACCOUNT Y/N

\*SSB as Trustee: Include Trust Agreement and W-9

(Revised 03/27/2013)

Mutual Fund New Account Set-up



STATE STREET For Everything You Invest In

1. Client Information:

Trust Name: City of Manchester, NH -Pension

State Street Account #: GW1H Tax Identification Number: 02-6000517

Capacity in which State Street is maintaining accounts (check all that apply): X Custodian Trustee\*

2. Account Type [please check one option]:

Omnibus Account\* Separate Account

If Omnibus Account is selected, by its signature below, the undersigned Client expressly acknowledges that State Street may receive revenue sharing distributions from third-party mutual fund transfer agents or clearing intermediaries based on its holding of mutual fund interests in omnibus accounts, and agrees that such revenue sharing shall constitute part of State Street's overall compensation under the applicable trust or custody agreement relating to the Trust. The amount of the potential revenue sharing would be determined by each fund's distributor and disclosed in each fund's prospectus.

3. Fund Information:

Fund Family (include class of shares if applicable): Eagle Mid Cap Growth Fund - Institutional Class

Cusip: 269858783 Ticker Symbol: HAGIX Fund #:

Initial Investment Amount: Anticipated Date of Funding: 12/20/2015

If several mutual funds are being established, a spreadsheet with the required fund information is acceptable. Mutual

4. Options for Dividend and Capital Gains:

Please check the appropriate option for Dividends and Capital Gains:

DIVIDENDS: Cash X Reinvest

CAPITAL GAINS: Cash X Reinvest

5. Additional statements shall be sent to:

City of Manchester, NH Sharon Wickens
Company Name Contact Name
One City Hall Plaza, Finance 2nd Floor
Street Address
Manchester NH 03101
City State Zip

6. Authorized Signature:

The undersigned Client, acting on behalf of the above-named Trust, assumes responsibility for reviewing and complying with the terms of the current prospectus or issuer's offering materials and the applicable rules, regulations, and requirements under the Investment Company Act of 1940 and any other applicable laws and regulations. Client agrees to indemnify State Street for any claims which may arise in connection with the Client's failure to comply with the current prospectus or issuer's offering materials and the applicable rules, regulations, and requirements under the Investment Company Act of 1940 and any other applicable laws and regulations.

By signing below Client acknowledges that it has received and has had an opportunity to review the prospectus or issuer's offering materials for all mutual funds for which it is hereby directing State Street to establish accounts.

Signature: William E. Sanders Date: 12/14/15

William E. Sanders, Finance Officer (603) 624-6460
Name/ Title (Please Print) Area Code Telephone Ext

Internal Use Only

State Street Client Service Officer: Telephone:

State Street Client Service Officer Approval:

\*ERISA Y/N \*TAXABLE ACCOUNT Y/N

\*SSB as Trustee: Include Trust Agreement and W-9

(Revised 03/27/2013)



*William E. Sanders  
Finance Officer*

*Sharon Y. Wickens  
Deputy Finance Officer*

**CITY OF MANCHESTER**  
*Finance Department*

December 18, 2015

Ms. Courtney Carson  
Relationship Manager  
State Street Bank & Trust  
801 Pennsylvania Avenue, Tower 1 5<sup>th</sup> Floor  
Kansas City, MO 64105

**Re: Pension –Old System Accounts**

Please accept this letter as authorization and direction to make the following transactions on behalf of the City of Manchester Trustees of Trust Funds as recommended by Wainwright Investment Counsel.

**State Street Acct # GW1H PensionTrust-Old System**

**Sell:** ALL of the Victory Munder Mid Cap Growth Fund, Cusip: 92647k879  
(MGOAX)  
**Sell:** 3,231 Shares of the Ishares Russell Mid Cap Growth ETF, Cusip: 464287481  
(IWP)  
**Purchase:** \$300,000 of the Eagle Mid Cap Growth Fund, Cusip: 269858783 (HAGIX)

Thank you for your assistance in this matter.

Sincerely yours,

William Sanders  
Finance Officer

cc. Trustees of Trust Funds  
Mike Siracuse, Wainwright Investment Counsel, LLC  
Michele Bogardus

Date: 12/18/2015 617-769-6915

Preparer: Sharon Wickens

Phone #: 603-624-6460

Client: City of Manchester Trustee of Trust

SSC Team: Kansas City

PLEASE fax to 617-769-6915

CUSIP or Fund Number	SECURITY DESCRIPTION	BUY OR SELL	MCH ACCT #	Account # at Fund Company	AMOUNT	DOLLARS OR SHARES
626124283	MUNDER MID CAP GROWTH	SELL	GW1A	12-GW1AHS	ALL SHARES	Shares
269858783	EAGLE MID CAP GROWTH	BUY	GW1A	12-GW1AHS	580,000.00	DOLLARS
626124283	MUNDER MID CAP GROWTH	SELL	GW1D	12-GW1DIHS	ALL SHARES	Shares
269858783	EAGLE MID CAP GROWTH	BUY	GW1D	12-GW1DIHS	88,000.00	DOLLARS
626124283	MUNDER MID CAP GROWTH	SELL	GW1H	12-GW1HIHS	ALL SHARES	Shares
269858783	EAGLE MID CAP GROWTH	BUY	GW1H	12-GW1HIHS	300,000.00	DOLLARS

AUTHORIZED SIGNER #

1



PRINT NAME

William E. Sanders

AUTHORIZED SIGNER #

2

(if required)

PRINT NAME



*William E. Sanders  
Finance Officer*

*Sharon Y. Wickens  
Deputy Finance Officer*

**CITY OF MANCHESTER**  
*Finance Department*

December 23, 2015

Ms. Courtney Carson  
Relationship Manager  
State Street Bank & Trust  
801 Pennsylvania Avenue, Tower 1 5<sup>th</sup> Floor  
Kansas City, MO 64105

**Re: Cemetery and Endowment Trusts**

Please accept this letter as authorization and direction to make the following transactions on behalf of the City of Manchester Trustees of Trust Funds as recommended by Wainwright Investment Counsel.

**State Street Acct # GW1A Cemetery Trust-Principal and Income**

**Sell:** 8,738 Shares of the Ishares Russell Mid Cap Growth ETF, Cusip: 464287481 (IWP)

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**State Street Acct # GW1D Non Expendable Endowment Trust-Principal and Income**

**Sell:** 1,341 Shares of the Ishares Russell Mid Cap Growth ETF, Cusip: 464287481 (IWP)

Thank you for your assistance in this matter.

Sincerely yours,

Sharon Y. Wickens  
Deputy Finance Officer

cc. Trustees of Trust Funds  
Mike Siracuse, Wainwright Investment Counsel, LLC  
Michele Bogardus



*William E. Sanders  
Finance Officer*

*Sharon Y. Wickens  
Deputy Finance Officer*

**CITY OF MANCHESTER**  
*Finance Department*

December 23, 2015

Ms. Courtney Carson  
Relationship Manager  
State Street Bank & Trust  
801 Pennsylvania Avenue, Tower 1 5<sup>th</sup> Floor  
Kansas City, MO 64105

**Re: Pension –Old System Accounts**

Please accept this letter as authorization and direction to make the following transactions on behalf of the City of Manchester Trustees of Trust Funds as recommended by Wainwright Investment Counsel.

**State Street Acct # GW1H PensionTrust-Old System**

**Purchase:** \$295,000 of the Eagle Mid Cap Growth Fund, Cusip: 269858783 (HAGIX)

Thank you for your assistance in this matter.

Sincerely yours,

Sharon Y. Wickens  
Deputy Finance Officer

cc. Trustees of Trust Funds  
Mike Siracuse, Wainwright Investment Counsel, LLC  
Michele Bogardus

Date: 12/23/2015 800-986-3455

Preparer: William E. Sanders

Phone #: 603-624-6460

Client: City of Manchester Trustee of Trust

SSC Team: Kansas City

PLEASE fax to 617-769-6915

CUSIP or Fund Number	SECURITY DESCRIPTION	BUY OR SELL	MCH ACCT #	Account # at Fund Company	AMOUNT	DOLLARS OR SHARES
SSB CUSIP 269858783	EAGLE Mid CAP GROWTH FUND / TICKER HAGIX	BUY	GW1H		295,000.00	Dollars

AUTHORIZED SIGNER # 1 

PRINT NAME Sharon Y. Wickens

AUTHORIZED SIGNER # 2  
*(if required)*

PRINT NAME



*William E. Sanders  
Finance Officer*

*Sharon Y. Wickens  
Deputy Finance Officer*

**CITY OF MANCHESTER**  
*Finance Department*

December 23, 2015

Ms. Courtney Carson  
Relationship Manager  
State Street Bank & Trust  
801 Pennsylvania Avenue, Tower 1 5<sup>th</sup> Floor  
Kansas City, MO 64105

**Re: Pension –Old System Accounts**

Please accept this letter as authorization and direction to make the following transactions on behalf of the City of Manchester Trustees of Trust Funds as recommended by Wainwright Investment Counsel.

**State Street Acct # GW1P PensionTrust-Old System**

Today, December 23, 2016, please transfer the \$250,000.00 to be held in the money market fund of account GW1H.

Thank you for your assistance in this matter.

Sincerely yours,

Sharon Y. Wickens  
Deputy Finance Officer

cc. Trustees of Trust Funds  
Mike Siracuse, Wainwright Investment Counsel, LLC  
Michele Bogardus



**Wainwright Investment Counsel, LLC**

**One Boston Place, Floor 41  
Boston, MA 02108-4407  
617-531-3100**

Invoice : 0415-1023  
Account # : 9XB-100023  
Date of Invoice : Dec 31, 2015

**Amount due upon Receipt: \$7,500.00**

**City of Manchester  
Sharon Wickens  
Department of Finance  
One City Hall Plaza  
Manchester, NH 03101-2018**

For questions regarding this invoice  
Finance Department  
Tel: 617-531-3132  
Fax: 617-531-3140

Account Name : **Manchester, City of (NH)**

Account # : **9XB-100023**

Amounts over due as of this Billing Date:

\$0.00

Investment Advisory Services Rendered for the period:

Start Date: Oct 01, 2015

End Date: Dec 31, 2015

*OK TO PAY  
Sharon Wickens*

Fees due for the current period

\$7,500.00

Total amount due upon receipt \$7,500.00

Please make check payable to Wainwright Investment Counsel, LLC  
(Please detach and submit with payment.)

**Wainwright Investment Counsel, LLC**

Account Name : **Manchester, City of (NH)**

**City of Manchester  
Sharon Wickens  
Department of Finance  
One City Hall Plaza  
Manchester, NH 03101-2018**

Invoice : 0415-1023  
Account # : 9XB-100023  
Date of Invoice : Dec 31, 2015

**Amount due upon Receipt: \$7,500.00**

**Amount Due : \$7,500.00**

Payment Date: \_\_\_\_\_

Check / Wired Amount: \_\_\_\_\_



*William E. Sanders  
Finance Officer*

*Sharon Y. Wickens  
Deputy Finance Officer*

**CITY OF MANCHESTER**  
*Finance Department*

January 7, 2015

Ms. Courtney Carson  
Relationship Manager  
State Street Bank & Trust  
801 Pennsylvania Avenue, Tower 1 5<sup>th</sup> Floor  
Kansas City, MO 64105

**Re: Cemetery & Endowment**

Please accept this letter as authorization and direction to make the following transactions on behalf of the City of Manchester Trustees of Trust Funds as recommended by Wainwright Investment Counsel.

**State Street Acct # GW1A Cemetery Trust-Principal and Income**

**Purchase:** \$808,809.34 of the Eagle Mid Cap Growth Fund, Cusip: 269858783 (HAGIX)

**State Street Acct # GW1D Non Expendable Endowment Trust-Principal and Income**

**Purchase:** \$124,107.93 of the Eagle Mid Cap Growth Fund, Cusip: 269858783 (HAGIX)

Thank you for your assistance in this matter.

Sincerely yours,

William E. Sanders  
Finance Officer

cc. Trustees of Trust Funds  
Mike Siracuse, Wainwright Investment Counsel, LLC  
Michele Bogardus

617-769-6915

1/7/2016

Date:

Sharon Wickens

Preparer:

603-624-6460

Phone #:

City of Manchester Trustee of Trust

Client

Kansas City

SSC Team

PLEASE fax to 617-769-6915

CUSIP or Fund Number	SECURITY DESCRIPTION	BUY OR SELL	MCH ACCT #	Account # at Fund Company	AMOUNT	DOLLARS OR SHARES
SSB CUSIP 269858783	Eagle Mid Cap Growth Fund / Ticker HAGIX	BUY	GW1A		\$ 808,809.34	Dollars

AUTHORIZED SIGNER #

1

PRINT NAME

William E. Sanders

AUTHORIZED SIGNER #

2

(if required)

PRINT NAME

Date: 1/7/2016 617-769-6915

Preparer: Sharon Wickens

Phone #: 603-624-6460

Client: City of Manchester Trustee of Trust

SSC Team: Kansas City

PLEASE fax to 617-769-6915

CUSIP or Fund Number	SECURITY DESCRIPTION	BUY OR SELL	MCH ACCT #	Account # at Fund Company	AMOUNT	DOLLARS OR SHARES
SSB CUSIP 269858783	Eagle Mid Cap Growth Fund / Ticker HAGIX	BUY	GW1D		\$ 124,107.93	Dollars

AUTHORIZED SIGNER # 1 

PRINT NAME William E. Sanders

AUTHORIZED SIGNER # 2  
*(if required)*

PRINT NAME \_\_\_\_\_



*William E. Sanders  
Finance Officer*

*Sharon Y. Wickens  
Deputy Finance Officer*

**CITY OF MANCHESTER**  
*Finance Department*

January 27, 2016

Courtney Carson  
Relationship Manager  
State Street Bank & Trust Company  
801 Pennsylvania Avenue, Tower 1 5<sup>th</sup> Floor  
Kansas City, MO 64105

***RE: Investment Management Fees on Cemetery, Endowment, Expendable and Pension Funds***

Dear Courtney:

Please accept this letter as authorization to remit the aggregate amount of \$7,124.62 to Income Research & Management, Inc. (IRM). This represents the initial remittances as detailed on the attached invoices.

The service fees should be charged to the Cemetery, Endowment and Pension Trust Account Groups. Presumably, the charges will be pro-rated and equitably distributed amongst the eligible funds.

Thank you for your attention to this matter. If you have any questions, please feel free to call.

Sincerely,

Sharon Y. Wickens  
Deputy Finance Officer

CC: William E. Sanders, Finance Officer/Trustee Ex-Officio  
Trustees of Trust Funds  
Don Ross, Wainwright Investment Counsel  
Mish Bogardus

Attachments



INCOME RESEARCH + MANAGEMENT

City of Manchester, New Hampshire

Ms. Sharon Y Wickens
Assistant Director - Treasury
City of Manchester, New Hampshire
One City Hall Plaza
Manchester, NH 03101

Billing Period: 10/01/2015 - 12/31/2015
Invoice Date: 1/18/2016
Invoice Number: 13453
EIN: 04 2955404
Account: City of Manchester, New Hampshire

INVESTMENT MANAGEMENT FEE FOR THE PERIOD ENDED 12/31/2015

MARKET VALUES

Table with 4 columns: Portfolio, Date, Market Value, Average. Rows include City of Manchester, NH - Trustee of Trust Funds Cemetery & Endowment Fund for October 31, 2015, November 30, 2015, and December 31, 2015.

Portfolio Average \$7,805,751.81

FEE CALCULATION

Table with 5 columns: Tier, Assets, Annual Rate, Quarter Rate, Quarter Fee. Rows include All Assets and Total.

Investment management fee for the period ended December 31, 2015

\$1,951.44

CHARGE GWIP

WIRE INSTRUCTIONS

Bank Name: Bank of America
Bank Address: 100 Federal Street, FL3, Boston, MA 02110
Bank Account Number: 0000-6033-4521
ABA Number: 026009593
ACH Number: 011000138
Account Name: Income Research & Mgmt
Reference Information: Please list invoice #13453

PAYMENT INSTRUCTIONS

For standard mail please remit checks to: Income Research + Management Inc. PO Box 418868 Boston, MA 02241-8830
For UPS/FedEx please remit to: Bank of America Lockbox Services Lockbox Number 418868 / MA5-527-07 2 Morrissey Blvd., Dorchester, MA 02125



INCOME RESEARCH + MANAGEMENT

City of Manchester, New Hampshire

Ms. Sharon Y Wickens  
Assistant Director - Treasury  
City of Manchester, New Hampshire  
One City Hall Plaza  
Manchester, NH 03101

Billing Period: 10/01/2015 - 12/31/2015  
Invoice Date: 1/18/2016  
Invoice Number: 13460  
EIN: 04 2955404  
Account: City of Manchester, New Hampshire

INVESTMENT MANAGEMENT FEE FOR THE PERIOD ENDED 12/31/2015

MARKET VALUES

Portfolio	Date	Market Value	Average
City of Manchester - Old System	October 31, 2015	\$4,648,152.15	
	November 30, 2015	\$4,641,130.74	
	December 31, 2015	\$4,376,835.97	
		<i>Portfolio Average</i>	<b>\$4,555,372.95</b>

FEE CALCULATION

Tier	Assets	Annual Rate	Quarter Rate	Quarter Fee
First	4,555,372.95	0.4500%	0.1125%	\$5,124.79
<b>Total</b>	<b>4,555,372.95</b>	<b>0.4500%</b>	<b>0.1125%</b>	<b>\$5,124.79</b>
Cash Flow	Amount	Date	Rate	Fee
<i>City of Manchester - Old System</i>				
Withdrawal	\$250,000.00	12/16/2015	0.0194%	\$48.39
<b>Net Fee</b>		<b>0.4271%</b>	<b>0.1077%</b>	<b>\$5,173.18</b>

Investment management fee for the period ended December 31, 2015

**\$5,173.18**

**CHARGE GWH**

WIRE INSTRUCTIONS

Bank Name: Bank of America  
Bank Address: 100 Federal Street, FL3, Boston, MA 02110  
Bank Account Number: 0000-6033-4521  
ABA Number: 026009593  
ACH Number: 011000138  
Account Name: Income Research & Mgmt  
Reference Information: Please list invoice #13460

PAYMENT INSTRUCTIONS

For standard mail please remit checks to:  
Income Research + Management Inc.  
PO Box 418868  
Boston, MA 02241-8830

For UPS/FedEx please remit to:  
Bank of America Lockbox Services  
Lockbox Number 418868 / MA5-527-07  
2 Morrissey Blvd., Dorchester, MA 02125



*William E. Sanders  
Finance Officer*

*Sharon Y. Wickens  
Deputy Finance Officer*

**CITY OF MANCHESTER**  
*Finance Department*

February 5, 2016

Karen DeFrancis, Business Administrator  
Manchester School District  
195 McGregor Street, Suite 201  
Manchester, NH 03102

***RE: Annual Scholarship Awards from Trust Funds***

Dear Karen:

This letter is to notify you about the availability of funds for annual scholarship awards for students graduating from Manchester's Public High Schools in June, 2016.

In accordance with the recommended policy, the income earned in the previous fiscal year is available to be distributed. Though the funds have appreciated in value through capital gains, it is the principal that benefits from those credits and the principal is "unexpendable." The following amounts are available to be awarded:

Clinton Scovell Scholarship Fund	\$ 35,000.00
Margaret J. Wallace Scholarship Fund	\$ 1,000.00
Angela J. McCullough Scholarship Fund	\$ 2,500.00
Patricia Stips Scholarship Fund	\$ 35,000.00
Carolyn L. Chase Scholarship Fund	\$ 7,000.00
Etta Berman Scholarship Fund	\$ 1,000.00
Carolyn & Daniel Chase Scholarship Fund	\$ 4,500.00
Edith Quimby Shand Scholarship Fund	\$ 500.00

It is my recommendation that scholarships awarded from each of the aforementioned Trust Funds should not exceed the amounts listed. Unfortunately, the Alice E. Gorham and the John L. Sullivan Scholarship Funds carries a smaller asset value which limits its earnings capacity and will be carried over to the next fiscal year.

It is requested that minutes of the Board of School Committee approving said awards be provided to the Trustees of Trust Funds. Additionally, a listing of the scholarship recipients should also be forward to the Trustees of Trust Funds, to insure proper substantiation for the requisition of funds from the individual trusts.

There was not a last will and testament received when the Margaret J. Wallace bequest was made. Ms. Wallace was a business teacher at Central High School who retired in 1961 and all scholarships that have been awarded from this fund in past years have gone to a business student at Central High School. Please keep that in mind when you look to administer these funds.

There was not a last will and testament received when the Edith Quimby Shand bequest was made. The only notation I have is that it should be given to a member(s) of the Future Teachers of America (FTA). If the FTA is no longer an active club within the high schools, it would be appropriate for this scholarship to be awarded to a student who is pursuing a teaching career.

It is important to honor the specific terms of the bequests that were made to the City. Acceptance of these bequests by the Board of School Committee, the BMA and the Trustees of Trust Funds signifies that the funds will be specifically administered in accordance with the intent and purpose of the bequest. Consequently, I am enclosing the excerpts of the last will and testament that state the specific terms for these newer scholarships, to further assist you.

\*\*\*\*\*

#### The Etta Berman Scholarship Fund

The Etta Berman Scholarship Fund was accepted in 1985. The excerpts from the will of this individual include the following state parameters:

***"...Central High Scholarship Fund which I am setting up at Merchants Bank ... Etta Berman in Trust for Etta Berman Scholarship Fund, Central H.S."***

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#### The Angela J. McCullough Scholarship Fund

The Angela J. McCullough Scholarship Fund was accepted in the latter part of 1997, in the total amount of \$41,412.72. The excerpts from the will of this individual include the following stated parameters:

***"... I do hereby direct that the entire residue of my estate aforesaid shall be divided into five (5) equal shares with: ... One (1) share to Manchester West High School. This bequest shall be set up as a scholarship fund, in trust, to be known as the Angela J. McCullough Scholarship Fund, and the same shall be administered by such person or persons as the principal of said high school shall, from time to time, designate.***

***Said trustees shall use all of the income from this trust fund in furnishing assistance to a needy student from West Manchester High School, in the form of either partial or full college tuition, depending upon the existing circumstances."***

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The Carolyn L. Chase Scholarship Fund

The Carolyn L. Chase Scholarship Fund was accepted in 2000, in the amount of \$132,483.96 and the bequest was made by Daniel D. Chase, Jr. in the name of his mother and the excerpts from his will state the following:

***"The income from the fund shall be annually and conditionally awarded to a graduating student or students of Central High School. The condition precedent to receiving the scholarship shall be that the named recipient graduate from an institution of higher learning within six years of the award. Failing that the award to said recipient shall lapse. The recipient or recipients shall be determined by the faculty or a Committee of faculty members of Manchester Central High School. Any unused income or lapsed awards shall be applied to the principal."***

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The Patricia Stips Scholarship Fund

The Patricia Stips Scholarship Fund was accepted in 2007, in the amount of \$693,812.41. The excerpts from the will of this individual include the following stated parameters:

***"...Forty percent (40%) to Memorial High School Scholarship Fund. This bequest shall be segregated in a separate fund entitled the Patricia Stips Scholarship Fund and memorialized in the name of Patricia Stips."***

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The Carolyn (Livingston) Chase & Daniel Downs Chase Scholarship Fund

The Carolyn (Livingston) Chase & Daniel Downs Chase Scholarship Fund was accepted in 2008, in the amount of \$80,267.23 and the bequest was made by Livingston Chase in the name of his mother and father. The excerpts from his will state the following:

***"...The income from the fund shall be annually and conditionally awarded to a graduating student or students of Manchester Central High School, with the condition that the named recipient or recipients attend an institution of higher learning. The recipient of recipients shall be determined by the faculty or a committee of faculty members of Manchester Central High School."***

Through these bequests, the City is proud to honor and remember, in perpetuity, the individuals and/or their families who chose to be the benefactors for future generations.

If there are any questions pertinent to the administration of any of these funds, the Finance Department would be happy to further discuss any outstanding issues that there may be.

Upon notification from the Board of School Committee listing the candidates chosen for the scholarship awards and the disbursement of same to the qualified individuals, the City will requisition the Trustees of Trust Funds for the reimbursement of the applicable amounts as stated. The Trustees will then approve the release of funds once they have determined that the funds have been "expended for the intended purpose".

Sincerely,



Sharon Y. Wickens  
Deputy Finance Officer

CC:  
Trustees of Trust Funds  
William E. Sanders  
Michele Bogardus  
Tammy Hanna

**Trustees of Trust Funds  
Action Minutes**

**December 1, 2015**

**10:00 A.M.**

Present: Trustees: S. William Dahar, Gerry Tautkus and Heather Whitfield

Absent: Mayor Gatsas and William Sanders

In Attendance: Sharon Wickens, Michele Bogardus, Donald O. Ross of Wainwright Investment Counsel, Peter Crivelli from Eagle Asset Management

1. *The meeting is called to order.*
2. *Ms. Wickens called the roll.*
3. *Third Quarter 2015 Performance Analysis will be presented by Donald O. Ross, of Wainwright Investment Counsel, LLC; Investment Advisor to the Trustees of Trust Funds.*

Mr. Ross introduced Peter Crivelli from Eagle Asset Management. He gave an overview of Eagle's history and investment philosophy.

Mr. Ross reviewed the portfolio performance in the Third quarter of 2015.

A discussion on portfolio performance and FY16 expenditure reimbursements from the portfolio resulted in:

A motion to convert Munder Mid Cap Growth Funds and Ishares Russell Mid Cap Growth Funds to Eagle Mid Cap Growth Funds made by Mr. Tautkus, duly seconded by Ms. Whitfield

A motion to sell \$250,000 from the bond portfolio to increase cash made by Ms. Whitfield, duly seconded by Mr. Tautkus

4. *Instruction to Courtney Carson of State Street Bank to reimburse the Manchester School District from the Patricia Stips Library Trust for library and media expenditures totaling \$656.57 as approved at the September 23, 2015 Trustees of Trust Funds meeting.*

Submitted for informational purposes only

5. *Notification of disbursement of investment management fees to Wainwright Investment Counsel for period ended September 30, 2015.*

Submitted for informational purposes only

6. *Instruction to Courtney Carson of State Street Bank to remit payment to Income Research & Management for quarter ended September 30, 2015.*

Submitted for informational purposes only

7. *Items 4, 5 and 6 submitted for informational purposes only.*

A motion to receive and file was made by Ms. Whitfield, duly seconded by Mr. Tautkus

8. *Minutes of the September 23, 2015 meeting.*

A motion to receive and file was made by Ms. Whitfield, duly seconded by Mr. Tautkus

9. *New Business*

Next meeting will be held on Tuesday, March 8<sup>th</sup> at 10:00 AM

10. *Meeting Adjournment*