

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF OCTOBER 9, 2012 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on October 9, 2012 at the 4th Floor Law Library at Portsmouth City Hall. The meeting was called to order at 7:35 a.m.

Present were Trustees Phyllis Z. Eldridge, Dana S. Levenson and Thomas R. Watson. Also present were Peter Torrey and Michael Warhurst.

The minutes of the September 20, 2012 meeting were reviewed and, upon motion duly made and seconded, were approved.

Payroll and operating expense checks were reviewed and signed.

Peter Torrey next presented his financial report. He distributed and discussed a Fund Valuation Growth Comparative for the funds currently under management with HM Payson for the period ending September 30, 2012. The year-to-date annualized average growth in the funds ranged from 7.0% to 8.5% with an annualized average for all funds of 8.1%.

Mr. Torrey also distributed a comprehensive listing of all individual funds currently under the ages of the Trustees. An extended discussion concerning individual funds and their purposes ensued.

Michael Warhurst then presented his report on the park. He indicated that the City commenced work on Monday on the replacement of the brick sidewalks adjacent to Prescott Park. He also reported of a meeting with Mr. Defosses of the City's Public Works Department concerning addressing the problem of lead in the soil below the Shaw Warehouse.

Mr. Warhurst noted that, under the City's rolling stock program, the park is scheduled to receive two new lawnmowers by the end of June 2013.

Mr. Warhurst reported on the receipt of \$1,000 from the Friends of the South End from the Ferry House Tour weekend.

Mr. Warhurst reported on the receipt of a request by the Portsmouth Fire Department to tie up its fireboat at the Prescott Park docks, on an as-need basis during the winter. Upon a motion duly made and seconded, it was unanimously voted to approve that request.

Mr. Warhurst gave an update on the recent damage which had occurred to the sound and lighting building utilized by PPAF caused by vandals. An issue has arisen over who will be responsible for repairing the damage. According to Mr. Anderson of PPAF, PPAF did not maintain insurance on the structure because its insurer would not provide such coverage insasmuch as the structure is not owned by PPAF. A discussion ensued concerning this issue. At its conclusion, Mr. Watson agreed to seek the advice of Attorney Sullivan.

Mr. Warhurst also suggested that the Trustees may wish to reconsider their deadlines for interested individuals to submit applications for seasonal dock rentals at the park. He stated that he has received some feedback from applicants that they would prefer an earlier deadline and lottery so that, if they were unsuccessful in obtaining a slip at the park, it would still be early enough in the year to find an alternative location. After some discussion, the Trustees agreed to look at an earlier date for 2014.

The chair reported that the next meeting will take place on October 25, 2012.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:55 a.m.

A handwritten signature in black ink, appearing to read 'T. Watson', written over a horizontal line.

Thomas R. Watson, Secretary