

TRUSTEES OF THE TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE  
MEETING SUMMARY OF AUGUST 24, 2017 MEETING

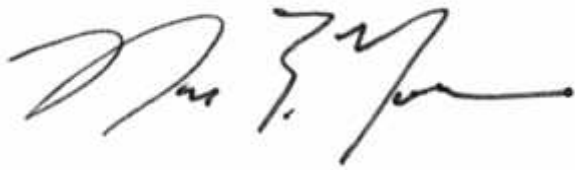
A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on August 24, 2017 in Conference Room A at Portsmouth City Hall. The meeting was called to order at 7:30 a.m.

Present were Trustees Dana S. Levenson, Phyllis Z. Eldridge and Thomas R. Watson. Also present were David Moore and Judith Renaud.

The minutes of the July 20, 2017 meeting were reviewed. Upon motion duly made and seconded, the minutes were approved.

Ms. Renaud reported that end of year financials were not available for review and that she was in the middle of year end reporting. Ms. Renaud presented checks for signature by the Trustees. Following a presentation by Mr. Moore concerning a leave-at-retirement expense and discussion, the Trustees voted to approve (subject to confirmation by the City' legal department of the eligibility of the expense) reimbursement to the City from the Prescott Trust for employee leave-at-retirement costs, estimated to be \$60,000. This reimbursement (to be paid out over a period of years), would be over and above the Trustees amount derived under annual expenditure policy for each year the payment is made. In other words, this payment would not be subject to – or fall under – the expenditure policy.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 9:00 a.m.



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Acting Secretary,

David Moore

Assistant City Manager