

**TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE**

ACTIONS AND MEETING SUMMARY

November 14, 2018 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on November 14, 2018 in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Dana S. Levenson, and Peter Weeks. Also present were Assistant City Manager David Moore, Controller Judith Renaud, and Assistant City Attorney Kathleen Dwyer. David Hines and Peter Robbins of H.M Payson were also in attendance.

The Chair called the meeting to order at 7:30 a.m.


Mr. Levenson moved to accept the minutes of October 24th 2018 and the motion was seconded by Mr. Weeks and was passed unanimously.

Assistant City Attorney Kathleen Dwyer reported to the Trustees that she and Robert Sullivan, City Attorney, spoke with Tom Donovan at the State's Attorney General's Office regarding the ongoing effort to consolidate the Scholarship Trusts. Ms. Dwyer stated the State is receptive of the policy change and she is currently working on the written policy. Next steps include: (1) Reviewing and finalizing the written policy when complete. (2) Presenting the new Scholarship Plan to the School Board. (3) Presenting the new Scholarship Plan to the City Manager and the City Council.

The Trustees' received a presentation from David Hines and Peter Robbins of HM Payson regarding the financial performance of the Trusts investments. They provided detailed charts and graphs about the performance of the Trusts "year-to-date" (October 31, 2018), discussed maintaining low management fees, general trends in the various investment classes, and reviewed some considerations going forward for adjustments to the portfolio. Recommendations included: Reduce International and Emerging Market Equities; reduce High Yield Bonds; and increase Short Term Treasury Bonds. These recommendations were voted upon and approved unanimously by the Trustees.

Checks were presented for signatures. All checks were approved and signed.

The next meeting of the Committee will be Wednesday, December 12th, 2018. The Chair adjourned the meeting at 8:50 a.m.



Controller, Judy Renaud