

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE

ACTIONS AND MEETING SUMMARY

May 17, 2018 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on May 17, 2018 in Conference Room A at Portsmouth City Hall. The meeting was called to order at 7:30 a.m.

Present were Trustees Thomas R. Watson (Chair), Dana S. Levenson, and Peter Weeks. Also present were Assistant City Manager David Moore and Controller Judith Renaud as well as City Attorney Bob Sullivan (portion) and Assistant City Attorney Kathleen Dwyer. David Hines of H.M Payson was also in attendance.

A proposal brought forward from a family representing a named Scholarship (Tony Rahn) was presented to the Trustee's by Kathleen Dwyer. Following the discussion Mr. Levenson made a motion to find the proposed change (distribution of the funds for scholarships through to zero balance) was appropriate and to ask the city attorney provide a letter to the Trustees indicating the Trustees have the authority to agree to the proposed amendment; the letter is to reference approval from New Hampshire Charitable Trust Division. Mr. Weeks second the motion and it passed unanimously.

The Trustees' received a presentation from David Hines of HM Payson regarding the financial performance of the Trusts investments. Mr. Hines provided detailed charts and graphs about the performance of the Trusts "year-to-date" (May 11, 2018), discussed general trends in the various investment classes, and reviewed some considerations going forward for adjustments to the portfolio. The Trustee's and Ms. Renaud provided information about cash flow needs for the coming months to one-year. Mr. Hines will use this information to propose adjustments to the portfolio in the near term and report back to Ms. Renaud. In addition, as requested, he will provide a quarterly report on the performance directly to Ms. Renaud for distribution to the Trustees.

Following the presentation and discussion, the Trustee's executed a new corporate resolution pertaining to the engagement with HM Payson, which reflected the new roll of Trustees to include Mr. Weeks.

Mr. Weeks moved to adjourn the meeting; Mr. Levenson seconded the motion; the motion carried unanimously. The Chair adjourned the meeting at 8:30 a.m.


Acting Secretary,

David Moore