

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE

ACTIONS AND MEETING SUMMARY

June 20, 2018 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on June 20, 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 and Controller Judith Renaud.

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

Mr. Weeks moved to accept the minutes and the motion was seconded by Mr. Levenson. Some edits were proposed by the Chair to clarify action from the previous meeting. All voted in favor of the minutes as amended.

Ms. Renaud delivered the Financial Report, which included the following actions and updates:

1. Ms. Renaud provided a quarterly investment summary as of March 2018. After review and discussion of the proposed allocation adjustments submitted by H.M. Payson, Mr. Levenson voted to approve the allocation adjustments as presented. Motion was seconded by Mr. Weeks. All voted in favor. Following the vote, the Trustees discussed the future process and protocols for allocation adjustments and reporting from H.M. Payson. Ms. Renaud will follow-up accordingly with H.M. Payson.
2. Ms. Renaud reported on research she had conducted into CD rates and terms for the two CDs expiring in August and September. Ms. Renaud will report on additional findings at the Trustees' next meeting in July prior to terms' expirations.
3. Ms. Renaud presented checks to the Trustees for signature.
4. Ms. Renaud handed out an update on the receipts for the Marine Maintenance Trust Fund for the calendar year and indicated revenue projections for the Trust were on target and activity at the docking facility has been brisk.

The Chair announced the next meeting of the Committee would be Wednesday July 18, 2018.

Mr. Weeks moved to adjourn the meeting; Mr. Levenson seconded the motion; the motion carried unanimously. The Chair adjourned the meeting at 8:15 a.m.



Acting Secretary, David Moore