

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

ACTIONS AND MEETING SUMMARY

JUNE 17th 2020 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on June 17th, 2020 in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson. Also present was Controller, Judith Renaud.

The Chair called the meeting to order at 7:35 a.m.

Mr. Weeks moved to accept the meeting minutes of May 20th, 2020 with an amendment made to correct the next meeting date from July 17th to June 17th. The motion was seconded by Mr. Levenson and was passed unanimously.

Fund Management Service RFP - The Trustees reviewed both the memo sent from Atty Robert Sullivan dated June 3rd, 2020 as well as the last Fund Management RFP issued on October 28, 2013. The Trustees determined that they'd like to adhere to the following schedule wherever possible:

- 1) Updated RFP to be completed by Atty Robert Sullivan and brought forth for review and approval by the Trustees at the July 22nd, 2020 meeting.
- 2) RFP bid requests to be sent to specific firms found on the Distribution List drafted by the Trustees immediately following the July 22nd, 2020 meeting.
- 3) RFP bid published for all public submittals through means usually followed by the City of Portsmouth (newspaper, website, etc.) immediately following the July 22nd, 2020 meeting.
- 4) Due date for bids will be 30 days from RFP Bid Request publication (no later than the end of August). Bids to be collected by Ms. Renaud at City Hall.
- 5) Trustees will review the applicants and narrow the field down to the top 5 or 6 bid applications received and set up a time to meet with each of these applicants in September 2020.
- 6) Final Bid selection will be made in October 2020.


Mr. David Hines, Managing Director of H.M. Payson joined the Trustee meeting via phone to present the latest financial status of the Investment Portfolios. Mr. Hines stated that after following some historic investment lows due to the global Covid-19 pandemic the Trustees Investment Portfolios have been working their way back to normal levels. The portfolios were still maintaining their 70/30 split between Equity and Fixed Income investments. His current recommendations to the Trustees were as follows:

- (A) Sell International Developed Funds
- (B) Sell Small'Cap Equities
- (C) Buy Large Cap Core Equities
- (D) Buy Corp and Treasury Bonds

Mr. Levenson moved to accept the proposed recommendations by Mr. Hines and H.M. Payson. Mr. Weeks seconded the motion and it was passed unanimously.

The next meeting of the Committee will be Wednesday, July 22nd, 2020.

The Chair adjourned the meeting at 8:40 a.m.



Controller, Judy Renaud