

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF REGULAR MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on February 23, 2012 at the 4th Floor Law Library at Portsmouth City Hall. The meeting was called to order at 7:32 a.m.

Present were Trustees Phyllis Z. Eldridge, Dana S. Levenson and Thomas R. Watson. Also present were W. Peter Torrey, Michael I. Warhurst and City Attorney Robert P. Sullivan. Also present for part of the meeting were Phyllis Hodgdon, David Moore, David R. Hines and Peter E. Robbins.

Phyllis Hodgdon appeared on behalf of The Shirley Hodgdon Letcher Fund to request approval of a disbursement of \$650.00 from the fund for a lecture by Doug Jones entitled "Around the World – One Man's Journey" to be held on May 1, 2012. After discussion, upon motion duly made and seconded, the request was unanimously approved.

The minutes of the February 9, 2012 meeting were reviewed and, upon motion duly made and seconded, were approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Torrey presented his financial report. He noted that one of the Futures scholarships recipients, Kayla Paterson, plans to attend the University of Dublin in the Republic of Ireland. It was noted that it would be necessary to transfer her scholarship to that institution electronically to accommodate the change in currency, etc. Upon further discussion, the Trustees resolved to authorize Mr. Torrey to initiate wire transfer authority with a local banking institution and the Bank of Ireland to allow for the transfer of the scholarship to the University of Dublin.

Mr. Torrey then led a discussion concerning the Trustees' current policy for accepting donations in the form of stock. Presently, the Trustees have an arrangement with HM Payson to accept such transfers of stock with instructions to immediately thereafter liquidate the stock and send the proceeds therefrom to our accounts in New Hampshire. There exists some concern that, if such a stock transfer is initiated without the knowledge of either the Trustees or HM Payson, it will be difficult to ascertain that the Trustee are the intended beneficiary of the transfer. After further discussion, it was resolved that Mr. Torrey will work in conjunction with Attorney Sullivan in developing a policy and protocol for the acceptance of stock in the future. Mr. Torrey and Attorney Sullivan will also develop an appropriate letter of acknowledgement to be sent to all donors which complies with IRS requirements for donations as well.

Peter Robbins and David Hines next appeared on behalf of HM Payson to provide an overview of the funds under its management and their performance relating thereto. A prolonged discussion ensued concerning the current investment strategy and outcomes. At the conclusion of that discussion, Messrs. Robbins and Hines made certain recommendations with respect to each of the funds which were approved by the Trustees. Finally, the Trustees asked HM Payson to give further thought to its existing benchmarks and to refine the existing benchmarks and also to include in future reports a benchmark based upon 75% equities and 25% bonds.

Mr. Warhurst provided his update on the park. He reported that he recently met with Ben Anderson and John Moynihan of Prescott Parks Arts Festival concerning the proposed “sound” building for PPAF. Apparently, PPAF would like to construct the sound building before completing the new concession building. This raised a question as to how to route power to that building, there being some discussion of moving a power pole for that purpose. Mr. Warhurst was asked to continue to remain in contact with PPAF and Public Works as this develops.

Mr. Warhurst also reported on his receipt of another request for a memorial bench by the heirs of James Dexter Denham. He stated that the request meets the requirements of the memorial policy previously adopted by the Trustees. Upon motion duly made and seconded, the request was unanimously approved subject to final approval of the design of the inscription.

Mr. Warhurst also reported on his attendance at the Memorial Bridge Replacement committee earlier in the month and the decision of those in attendance to create several subcommittees to address various aspects of the bridge’s removal and replacement.

Mr. Torrey reported that there has been strong activity in response to his recent mailing to the seasonal dock renters from last year concerning this year’s dock availability. Mr. Warhurst added that notice of dock rental availability will be posted to the City’s electronic newsletter to be issued next week.

Ms. Eldridge reported on her attendance at the Capital Improvement Plan informational session with the City Council last week.

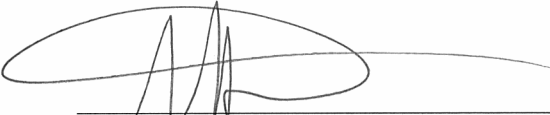
Ms. Eldridge also reported on a request by members of the Wentworth family to donate \$100.00 to the Michael Wentworth Scholarship Fund. Upon motion duly made and seconded, it was unanimously resolved to accept the donation.

Ms. Eldridge also presented a request by Strawberry Banke Museum to again utilize a portion of Prescott Park in conjunction with its July 4th “American Celebration” at the Museum to allow for kite flying demonstrations as occurred last year. Upon motion duly made and seconded, the request was unanimously approved.

Ms. Eldridge also presented a request by Bikram Yoga Partners to hold yoga classes in the park between June 5th and August 28th as it has done in the past. There will be no fees charged for participation in the class and the classes will be available to the public. Upon motion duly made and seconded, the request was unanimously approved, subject to the usual conditions imposed upon such users.

The chair reported that the next meeting will take place on March 8, 2012.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 9:41 a.m.



Thomas R. Watson, Secretary