

TRUSTEES OF THE TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE  
MINUTES OF SEPTEMBER 17, 2015 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on September, 17<sup>th</sup>, 2005, at the 4<sup>th</sup> Floor Law Library at Portsmouth City Hall. The meeting was called to order at 7:34 a.m.

Present were Trustees Phyllis Z. Eldridge, Dana S. Levenson and Thomas R. Watson. Also present were Peter Torrey, Michael Warhurst, David Allen, David Hines, and David Moore.

The minutes of the September 3, 2015, meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Levinson provided the other Trustees with a summary of his attendance at the most recent meeting of the City Council whereat the City Council authorized a strategic planning study for Prescott Park. An extended discussion then ensued concerning how to go about designing the process, the parties to be involved in the process and the need for an outside consultant. Following that discussion, Mr. Allen volunteered to consult with the city manager and to set up a preliminary meeting to discuss the process.

David Hines appeared on behalf of H.M. Payson. He provided the Trustees with an overview of the performance of the Trustee funds under management with his firm. He compared actual performance to the benchmark established for the Trust Funds. He also shared his firm's research and current thinking on short-term and mid-term market performance going forward. A prolonged discussion then ensued. Among the topics discussed were the implications for the Prescott Park budget given an anticipated contraction in market performance.

Mr. Torrey provided his finance report. He distributed and led a discussion of the revenue and expense summary for the Park for the period ending August 31, 2015. He also distributed and led a discussion of the Marine Maintenance Fund for the same period. Mr. Torrey also reported on the receipt by the Trustees of a check in the amount of \$1,000 from Beth and Donald Margerson. The letter accompanying the check indicated that the purpose of the donation was to assist in the restoration of the City's historic cemeteries. Mr. Moore advised that this donation was the first received by the City for the recently created Historic Cemetery Trust.

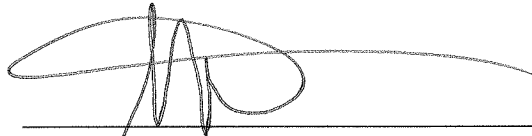
Mr. Warhurst gave his park report. He shared his understanding of the current efforts to include the Sheafe and Shaw Warehouses within the boundaries of the downtown Portsmouth area to be included in an application by the New Hampshire Division of Historic Resources to place downtown Portsmouth on the National Register of Historic Places. Mr. Watson repeated his earlier recommendation that the City Manager be advised of the effort to ensure that the City concurs with the inclusion of these two city-owned properties into the district. Mr. Warhurst also suggested that the Trustees consider reclassifying an additional one or two of its transient boat slips into the seasonal rental program in 2016 to cover demand for seasonal slips. After

discussion, the Trustees agreed to table consideration of this suggestion until it considers several other aspects of the seasonal and transient slip rental program at the end of the season.

Mr. Moore addressed the Trustees on behalf of the Community Development Department with respect to the Housing Endowment Fund. He explained that the department is considering making recommendations with respect to certain aspects of the Fund, including eligibility criteria of the first-time home buyers program and the payment of administrative expenses associated with the program. He responded to questions by the Trustees and stated that he will report back to the Trustees once the recommendations are more fully developed.

The chair reported that the next meeting will take place on October 8, 2015.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 10:02 a.m.

A handwritten signature in black ink, appearing to read 'T. Watson', written over a horizontal line.

Thomas R. Watson, Secretary

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