

TRUSTEES OF THE TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE  
MINUTES OF FEBRUARY 23, 2017 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on February 24, 2017 in Conference Room A at Portsmouth City Hall. The meeting was called to order at 7:35 a.m.

Present were Trustees Phyllis Z. Eldridge and Thomas R. Watson. Also participating by telephone was Trustee Dana S. Levenson. Also present were David Moore, Judith Renaud, Judy Nerbonne and David Krempels.

Scholarship expense checks were reviewed and signed.

The minutes of the January 26, 2017 meeting were reviewed. Upon motion duly made and seconded, the minutes were approved.

Ms. Renaud presented her financial report. She distributed and led a discussion of the December 31, 2016 year end revenue and expense summary for the Park. It was noted that the Park was able to finish the year under budget due to higher than budgeted receipts from wedding donations and higher than anticipated dividends from funds under management. Payroll expense was also less than budgeted. In total, revenue exceeded expenditures by \$11,191 for the calendar year.

Ms. Renaud distributed and also led a discussion of the annual summary for the Marine Maintenance Trust Fund and a fund valuation and growth comparative for the calendar year. With respect to the latter, it was noted that the combined funds grew by an annualized average of 10% in 2016.

Ms. Renaud also reported that Certificates of Deposit with Granite Bank and Optima Bank & Trust have reached maturity. She inquired if the Trustees wish to roll them over for another term. Mr. Watson requested that Ms. Renaud perform a brief market survey of what other community banks are offering as a return on one-year certificate of deposits and report back to the Trustees.

Ms. Eldridge reported on the receipt of a memorandum from Kathleen M. Dwyer, Assistant City Attorney, concerning possible consolidation of smaller scholarship funds. After brief discussion, the Trustees tabled the subject until Attorney Dwyer can be personally present at a Trustees Meeting to elaborate on the memorandum.

The meeting was then opened to public comment.

Ms. Nerbonne stated that she had two comments. The first was a question as to whether the funds set aside in the City's Capital Improvement Plan for the Park will be applied to the proposed Park improvements under the recently adopted Prescott Park Master Plan. Mr. Moore responded noting that the application of those funds in light of the new Master Plan has yet to be determined. Ms. Nerbonne's second comment was that the Trustees should consider giving bonuses to certain current Park employees in recognition of their long standing service to the Park. Both Mr. Moore and Mr. Watson stated that compensation of Park employees is no longer

a matter for consideration by the Trustees. Those employees are now fully integrated into the City's payroll system. Mr. Moore also noted that the Trustees had recently approved a pay grade adjustment to each of the employees.

Mr. Krempels summarized his history of interaction with the Trustees and reported that he had come to develop a great appreciation for the Trustees' oversight of the Park. He also reported that the recently completed master planning process was a good one although he has some misgivings about the makeup of the advisory committee which has been formed as a result of the Master Plan recommendations.

The chair reported that the next meeting will take place on March 16, 2017.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:15 a.m.



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Thomas R. Watson, Secretary