

TRUSTEES OF TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE

ACTIONS AND MEETING SUMMARY  
AUG 15, 2018 MEETING

A regular meeting of the Trustees of Trust Funds for the City of Portsmouth, New Hampshire was held on August 15, 2018 in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Dana S. Levenson, and Peter Weeks. Also present was Controller Judith Renaud.

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

Mr. Weeks moved to accept the minutes of July 18<sup>th</sup> 2018 and the motion was seconded by Mr. Levenson and was passed unanimously.

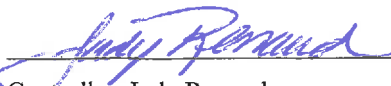
Ms. Renaud was recognized to discuss several financial updates as follows:

1. Ms. Renaud updated the Trustees with findings related to CD rates for upcoming expiring CDs. The following was decided for the two maturing cd's:
  - CD currently with Optima Bank for \$252,783.18 maturing on 8/22/18 is to be moved to Newburyport Bank for a 6 month CD at a rate of 1.95%. Ms. Renaud will verify that the entire amount will be insured.
  - CD currently with Granite Bank/Bangor Savings for \$1,538,667 maturing on 9/7/18 is to remain with Granite Bank/Bangor Savings for another 6 month CD term at a rate of 1.95%. Ms. Renaud will verify that the entire amount will be insured.

Mr. Levenson moved to accept these two proposed actions for the maturing CD's and Mr. Weeks seconded the motion. This motion was passed unanimously.

2. Ms. Renaud presented the Trustees with the 2<sup>nd</sup> Quarter Reports for the H.M. Payson investment accounts noting that the funds remain slightly down by (0.3%) YTD. Also per the request of The Chair, Ms. Renaud provided a copy of the July 2018 report from H.M. Payson to the Trustees and will continue to supply the monthly report at each subsequent meeting. Ms. Renaud also noted that the following amounts were drawn from each of the investment funds and sent to the Citizens Bank checking account to cover checks being issued from each of the funds: Park Fund \$50,000; Scholarship Funds \$42,225; Endowment Fund \$10,428.23; and Housing \$250,000.
3. Ms. Renaud spoke briefly regarding the disbursement of \$250,000 to the City of Portsmouth as requested by John Bohenko for the funding of the HomeTown Program through the Housing Endowment Fund. These funds will be used to provide financial assistance to qualified first-time homebuyers who without this support would not be able to purchase a home.
4. A short discussion took place regarding two written requests from 2018 scholarship recipients asking for a one-time, one-year deferment on the issuance of their scholarships as they are taking a year off before attending college. In both cases the students had deferred enrollment approved from their respective colleges. Ms. Renaud stated that she would work in coordination with the School Dept. in the tracking of the deferred funds. Mr. Weeks moved to accept the two scholarship deferment requests and Mr. Levenson seconded. The motion was passed unanimously.

The next meeting of the Committee will be Wednesday September 12, 2018. The Chair adjourned the meeting at 8:10 a.m.

  
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Controller, Judy Renaud