

TRUSTEES OF TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE

ACTIONS AND MEETING SUMMARY  
SEPT 12, 2018 MEETING

A regular meeting of the Trustees of Trust Funds for the City of Portsmouth, New Hampshire was held on September 12th, 2018 in the Finance Conference Room/Seybolt Building 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.

The Chair moved to accept the minutes of August 15<sup>th</sup> 2018 and the motion was seconded by Mr. Weeks and was passed unanimously.

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

1. Ms. Renaud confirmed with the Trustees that the CD renewal paperwork had been completed and that the two voted upon CD's were in place for six month periods per their request. Ms. Renaud stated that she would start reviewing rates for the next round of renewals in January 2019.
2. Ms. Renaud presented the Trustees with copies of the H.M. Payson investment accounts for the period ending August 31<sup>st</sup>, 2018. The reports were printed from H.M. Payson's website rather than the copies that are received in the mail (these had not arrived prior to the meeting date). There was a discussion regarding the material that was available by H.M. Payson on their website with an emphasis on some items to mention to them for improvement. In particular, the layout of the reports and that the same exact items that are received via mail should be able to be printed out from their website (which currently is not the case). There was some discussion regarding when the next RFP for an investment firm should be done and it was decided that it was an item to be reviewed in the Spring 2019.
3. The Chair asked Ms. Renaud if she had heard any news from Kathleen Dwyer regarding the ongoing project of consolidating the scholarships. Ms. Renaud stated she had not but would reach out to Ms. Dwyer for an update.
4. Checks were presented for signatures. In addition to several scholarship checks, Ms. Renaud presented a check for \$27,650 to The City of Portsmouth from the African Burial Ground Trust. Asst. City Manager, David Moore, joined the meeting and informed the Trustees that the check was a reimbursement to the City of Portsmouth for items that were paid for out of the City's holding account for the ABGT. The Trustees were in agreement this was acceptable and all checks were approved and signed.

The next meeting of the Committee will be Wednesday, October 24th, 2018. The Chair adjourned the meeting at 8:05 a.m.

  
Controller, Judy Renaud