

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MEETING SUMMARY OF MARCH 15, 2018 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on March 15, 2018 in Conference Room A at Portsmouth City Hall. The meeting was called to order at 7:30 a.m.

Present were Trustees Tom Watson (Chair), Dana S. Levenson (via telephone), and Peter G. Weeks. Also present were Assistant City Manager David Moore, and Controller Judith Renaud.

Tom Watson opened the meeting at 7:30 a.m. and moved to accept the minutes from the February 14th meeting. Mr. Weeks moved acceptance; seconded by Mr. Levenson. The vote was taken via roll call and carried 3-0 with all in favor.

The Trustees then reviewed a request to authorize a new trust forwarded to them by the City Council. The City of Portsmouth Trees and Greenery Trust will be a repository for funds that will be dedicated for the purpose of funding the planting and maintenance of trees and greenery and related greenspace improvements within the City. After a brief discussion regarding the terms of the trust, Mr. Watson moved to accept The City of Portsmouth Trees and Greenery Trust, which was seconded by Mr. Weeks. The vote was taken via roll call and carried 3-0 with all in favor.

The Chair then recognized Ms. Renaud for a general discussion regarding the bank accounts and cd's currently being held by the Trustees. Mr. Watson asked that the cd rates be reviewed in July of 2018 which would allow time for a rate comparison of 3month/6 month/ and 12 month cds prior to the renewal dates. Both Mr. Levenson and Mr. Weeks were in agreement with this request.

Ms. Renaud also presented new Citizen Bank signature cards with the purpose of removing Phyllis Eldridge as Trustee and adding Peter Weeks. Once signed by Mr. Watson and Mr. Weeks, the signature cards were to be emailed to Dana Levenson for his signature and returned via email to Ms. Renaud for presentation to the bank.

The Chair established the next meeting date as Tuesday, April 17th and the Trustees have asked Kathleen Dwyer to return on this date to discuss the status on the restructuring of the scholarship trusts. Also the May meeting was determined for Thursday, May 17th and H.M. Payson will be attending to review the investment funds.

Mr. Watson moved to adjourn the meeting; Mr. Weeks seconded the motion. A roll call vote was taken and the motion carried unanimously. The Chair adjourned the meeting at 8:00 a.m.



Judy Renaud

Controller