

**TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE**

ACTIONS AND MEETING SUMMARY

NOVEMBER 21, 2019 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on November 21st, 2019 in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson. Also present were Controller Judith Renaud and David Hines of H.M. Payson.

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

The Trustees agreed to move the Public Comment Session to the first order of business so that Eric Gagnon representing the PHS Clipper Band may address the Trustees prior to the start of the school day. Mr. Gagnon requested a disbursement from the Portsmouth High School Band Trust to help reduce the costs of sending the students to Orlando in 2020. This trip is done for the students every 4 years. There will be 82 students attending in April 2020. Mr. Weeks moved to disburse funds to the PHS Clipper Band but not to exceed the interest received over the last four years. Mr. Levenson seconded the motion and it was passed unanimously.

Mr. Weeks moved to accept the meeting minutes of October 17th, 2019. The motion was seconded by Mr. Levenson and was passed unanimously.

Chairman Watson reported on his meeting with the School Board for the consolidation of the scholarship funds. The proposal was well received. Both the School Board and the Attorney General have signed off on the proposal. The non-judicial agreements still remain to be done and the proposal is next scheduled to go before the City Council on December 2nd. The Chairman has requested that both Mr. Levenson and Mr. Weeks attend the December 2nd meeting if they are available.

The Trustees recognized Mr. Hines of H.M. Payson who made a presentation regarding the financial performance of the Trusts investments. Mr. Hines provided detailed charts and graphs about the performance of the Trusts "year-to-date" (October 31, 2019). H.M. Payson recommends that high yield bonds be added to the portfolio in compliance with the Trust Funds Investment Policy.

Checks were presented for signatures. All checks were approved and signed.

The next meeting of the Committee will be Thursday, December 12th, 2019.

The Chair adjourned the meeting at 8:45 a.m.

Controller, Judy Renaud