

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

ACTIONS AND MEETING SUMMARY

January 9, 2019 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on January 9, 2019 in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson (via telephone). Also present were Controller Judith Renaud, City Attorney Robert Sullivan, and Assistant City Attorney Kathleen Dwyer.

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

Mr. Weeks moved to accept the minutes of December 12th 2018 and the motion was seconded by Mr. Levenson and was passed unanimously.


The Trustees recognized Mr. Sullivan and Ms. Dwyer who reported that they were in agreement with moving forward with the consolidation of the Scholarship Trust Funds. Ms. Dwyer will present the drafted document to the Trustees at a future meeting date. The guidelines of consolidating these trusts were reviewed as: (1) Permanent named trusts must have a \$25,000 minimum. (2) Sunset named trusts will be allowed with less than \$25,000 but with a term limitation and a set payout each year until the balance has been expended. (3) Other donations made that are less than \$25,000 will be deposited into the newly created general scholarship funds. However, the School Department may make an acknowledgement of these donations at their Annual Awards Ceremony. (4) Existing trusts which are so small in amount that they cannot generate annual scholarships in a reasonable amount will be reviewed and moved into the newly created general trust funds where possible (current trusts may be handled by non-judicial settlement agreements). Next steps included: (A) Approval by the Trustees of the Trust Funds of the final written policy. (B) Presenting the new Scholarship Plan to the School Board. (C) Presenting the new Scholarship Plan to the City Manager and the City Council.

Review of H.M. Payson December 2018 investment reports. Trustee members noted dissatisfaction with the report layouts from H.M. Payson. Mr. Levenson asked Ms. Renaud if she would update the in-house quarterly report on the investments that she maintains.

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

The next meeting of the Committee will be Wednesday, February 20th, 2019.

The Chair adjourned the meeting at 8:15 a.m.



Controller, Judy Renaud