

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

ACTIONS AND MEETING SUMMARY

DECEMBER 12, 2019 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on December 12th, 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 and Assistant City Attorney Kathleen Dwyer.

The Chair called the meeting to order at 7:35 a.m.

Mr. Weeks moved to accept the meeting minutes of November 21st, 2019 with a small revision replacing the word "corporate" with the word "yield" within the paragraph regarding H.M. Payson's investment recommendations. The motion was seconded by Mr. Levenson and was passed unanimously.

The Trustees recognized Assist. City Attorney Dwyer who addressed the next steps needed regarding the consolidation of the scholarship trusts. Revised documentation that has received both the School Board and City Council's approvals will be forwarded to the Attorney General's Office. Ms. Dwyer stated that the legal interest of the scholarships is with the Trustees however they may want to notify the named scholarships families who are going to be moved to the new general scholarships of the changes wherever it is possible. A new draft will be sent to the Trustees and in January the scholarships will be authorized and moved to the new funds.

A discussion was held regarding the African Burial Ground Trust and the Trustees asked for more information regarding the upcoming requests for the withdrawal of funds so that they may make an informed decision regarding whether to close the current bank account or just withdraw a portion of the required funds. Ms. Renaud will report back to the Trustees at the January 15th, 2020 meeting.

The Trustees have asked to receive quarterly updates for all of the trusts bank accounts so they may review them to determine that they are performing as expected.


Ms. Renaud presented to the Trustees a copy of the 2013 Investment RFP as well as the Investment Policy for their review as they have determined it was time to reopen the process to review their investment options. Ms. Renaud will reach out to Atty. Robert Sullivan to inform him of the Trustees intent.

A discussion was held about the trust funds that are currently being held by the Library Trustees and whether it would be beneficial to speak with them regarding the possibility of having the City of Portsmouth Trustees manage those trusts so they would be able to be invested with City's other trusts thus resulting in better yields for the funds.

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

The next meeting of the Committee will be Wednesday, January 15, 2019.

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



Controller, Judy Renaud