

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

ACTIONS AND MEETING SUMMARY

March 20, 2019 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on March 20th, 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 7:30 a.m.

Mr. Weeks moved to accept the meeting minutes of February 20th, 2019 and the motion was seconded by Mr. Levenson and was passed unanimously.

The Trustees recognized Ms. Dwyer who reported that both she and City Attorney Robert Sullivan were in agreement of what should be presented for documentation to the NH Charitable Trust Division regarding the consolidation of the scholarship funds. Ms. Dwyer stated that she would compose the document for submittal and disperse to the Trustees when completed. Further discussion occurred on the process of implementing the new scholarship funds which included:

- (A) Refining the categories to be used for the new scholarship funds and verifying the scholarships currently available that may be moved into them.
- (B) Present new structure to the School Board.
- (C) Present new structure to the City Manager and the City Council

The Chair asked that each Trustee submit to him any thoughts or questions regarding the new scholarship funds so they could be addressed at the next meeting. Ms. Renaud will work on putting together a list of the scholarships and what their specific requirements may be. The Trustees agreed that they may want to narrow the scholarship fields if applicable and that the families of the existing scholarships will need to be contacted, if still available, to discuss the changes with them.

As was discussed in the March 20<sup>th</sup> meeting regarding the Daniel Street Trust, Ms. Renaud presented the Trustees with a list of available money market accounts and their rates to move the monies into until the City was ready to draw on the balance. The Trustees agreed that Newburyport Bank looked like the most viable option. They requested that Ms. Renaud verify that the full balance would be insured by the bank and to initiate the paperwork to be processed to set up this account.

The Trustees reviewed the H.M. Payson February 2019 investment reports.

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

The next meeting of the Committee will be Wednesday, April 17th, 2019.

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

  
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Controller, Judy Renaud