

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

ACTIONS AND MEETING SUMMARY

APRIL 17, 2019 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on April 17th, 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. Levenson moved to accept the meeting minutes of March 20th, 2019 and the motion was seconded by Mr. Weeks and was passed unanimously.

The Trustees recognized Ms. Dwyer and began a discussion regarding the consolidation of the scholarship funds. Chairman Watson had asked each Trustee to submit questions/comments on the areas they wanted to cover at this meeting.

- (1) Number of Funds: The Trustees decided that they would start with 5 categories of scholarship funds which could be reviewed once started to see how they were used and who the perspective donors to each were.
- (2) Categories of Funds: The Trustees and Ms. Dwyer determined that the 5 categories may be: Arts, Trades/Career, STEM, Athletics, General Education.
- (3) Should categories reflect the students past performance in high school instead of anticipated courses of study: A discussion followed on whether the scholarships should be based on past performances or on a student's future performance and field of study choice. The Trustees agreed unanimously that the scholarships should be awarded based on a student's past performance.
- (4) Who qualifies as a recipient of a scholarship: Currently this is determined as a graduating senior who is a graduate of PHS or a Portsmouth resident that is a graduate of an accredited NH secondary school. (A) Should students who are in their post freshman years of post-secondary school be eligible? The Trustees agreed that they would like to see this happen eventually. Chairman Watson stated that the goal would be higher dollar awards and have them be renewable (like Futures) however the student would need to reapply each year. (B) Should a Portsmouth resident that graduates from an accredited secondary school outside of NH be eligible: The Trustees felt that a Portsmouth resident regardless of school should be eligible. (C) Should home-schooled students be eligible: The Trustees debated this item at length. Mr. Weeks felt they should not be included. Ms. Dwyer stated that she would contact the State to obtain more information on home-schooling requirements and that the Trustees could revisit the issue once she reported back.
- (5) Who should determine the amount of each scholarship: The Trustees felt this should remain with the Trustees of Trust Funds in order to ensure the investments remained profitable enough to make the awards.
- (6) Should a trust agreement have some flexibility built into it so that the Trustees are allowed to change the purpose of a trust: Atty Dwyer recommended that not be done and the Trustees unanimously agreed.
- (7) What provision should be made for donor recognition for existing funds collapsed into the general scholarship fund and what provision should be made for donor recognition for current donors who are unable to meet the minimum level for a donor named fund: Mr. Levenson stated

that there is an obligation to recognize the donors and the Trustees all agreed with that sentiment. Ms. Dwyer stated that there were a number of ways that this may be accomplished either by posting the donors on the schools website or in the booklet provided at the awards ceremony. Mr. Weeks suggested that the Trustees may want to confer with the high school staff to get their feedback and all agreed with that statement. The Trustees felt that this was an important area and one that needs to be handled with care.

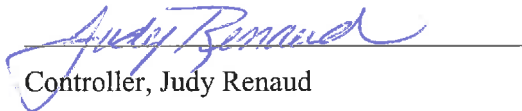
The Trustees agreed to meet again with Ms. Dwyer at a future meeting in order to continue to finalize the plans to consolidate the scholarship funds.

The Trustees reviewed the H.M. Payson March 2019 investment reports. The Trustees asked Ms. Renaud to invite David Hines and Peter Robbins to attend the next trustee Meeting on May 15th. Topics of discussion will be the performance of the investment funds and reporting requirements.

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

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

The Chair adjourned the meeting at 9:10 a.m.


Controller, Judy Renaud