

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

ACTIONS AND MEETING SUMMARY

FEBRUARY 19th, 2020 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on February 19th, 2020 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 January 15<sup>th</sup>, 2020. The motion was seconded by Mr. Levenson and was passed unanimously.

The Trustees recognized Assist. City Attorney Dwyer who reported that she had made a recommendation to the School Dept. that they continue to physically publish the scholarship award book (which will contain the listing of contributors to the new community funds) this year rather than just posting it online as there are members of the public that will not have access to it. Mr. Weeks stated that he agreed that it should be physically published and to notify the Trustees if they need to speak with the School Dept. directly to be sure that this was accomplished. Ms. Dwyer stated that she would write a draft letter to the School Dept. with regards to the book and the recognition of contributors. The Trustees discussed that the Trustees of Trust Fund section/tab on the City's website should eventually include a new write up which will describe the new community scholarship funds and that it should also include a donation button/link for making future donations. Chair Watson and Ms. Dwyer stated that they would work on the write up for the website.

The Trustees voted and approved unanimously a total of \$141,325 in scholarship awards to be distributed in June 2020 to graduating seniors through the various scholarship funds.

The Trustees voted and approved unanimously to roll over the \$261k CD for the Pierce Estate Recreational & Environmental Trust maturing on 3/4/20 at Newburyport Bank for an additional 6 month term at a rate of 1.75%.

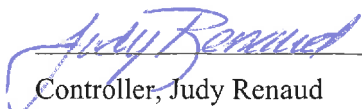
Ms. Renaud presented the FY21 proposed budget transfer amounts to the City of Portsmouth for Prescott Park at \$185,200 based on the 5 year rolling average of its investments and the Marine Maintenance Trust totaling \$21,000. After their review, Mr. Weeks moved to accept the FY21 budgeted amounts with the motion seconded by Mr. Levenson. It was approved unanimously.

The Trustees reviewed the H.M. Payson January 2020 investment reports.

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

The next meeting of the Committee will be Wednesday, March 18, 2020.

The Chair adjourned the meeting at 8:35 a.m.

  
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Controller, Judy Renaud