

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

ACTIONS AND MEETING SUMMARY

MAY 20th 2020 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on May 20th, 2020 via Zoom at 7:30AM. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson. Also present was Controller Judith Renaud.

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

Mr. Weeks moved to accept the meeting minutes of February 19th, 2020. The motion was seconded by Mr. Levenson and was passed unanimously.

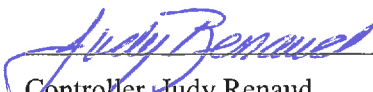
The Chair asked the Trustees for a formal vote in regards to the proposed changes to the Tony Rahn Scholarship which was signed at an earlier date. Both the family as well as the Attorney General's Office had approved of the changes to the original document which would allow for the scholarship to be drawn down. Mr. Weeks moved to accept the amendment to the Tony Rahn Scholarship and was seconded by Mr. Levenson. The vote was passed unanimously.

The Trustees reviewed the H.M. Payson April 2020 investment reports. The Trustees asked that David Hines from H.M. Payson be asked to join them at the next regularly scheduled Trustee meeting to again review the status of the Trusts investments.

Ms. Renaud presented to the Trustees that the City may choose to review whether or not the seasonal dock amounts paid for the 12 slips located at Prescott Park through the Marine Maintenance Trust be adjusted to reflect the fact that the docks did not open as planned on April 2nd due to the Covid-19 virus. The Trustees were not opposed to a pro-rated refund of the unused time at the docks should the City decide to pursue that avenue. Mr. Levenson moved to accept the adjustment to the fees if so requested by the City. Mr. Weeks seconded and it was passed unanimously.

The next meeting of the Committee will be Wednesday, June 17th, 2020.

The Chair adjourned the meeting at 8:10 a.m.



Controller, Judy Renaud