

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

ACTIONS AND MEETING SUMMARY

APRIL 22, 2021 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on April 22th, 2021 in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson (via Zoom). Also present was Controller, Judith Renaud.

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

Mr. Levenson moved to accept the meeting minutes of March 18, 2021. The motion was seconded by Mr. Weeks and was passed unanimously.

The Trustees recognized Ms. Stephanie Secord who joined the meeting via Zoom to discuss the ongoing update to the Trustees website page. Ms. Secord stated that she had reorganized the site and had provided links to the Government Reports (MS9, MS10) with the most recent being listed at the top. She had added some history regarding previous board members but was looking to expand this information further with more research.

The Trustees advised that they would like to see more information regarding the philanthropic work of the board members, past and present, and how their personal engagement with the citizens of Portsmouth has nurtured the trusts over the years. They would also like there to be more information regarding what each of the trusts has been set up for and a mechanism for people who visit the site to make donations to any of the funds. Ms. Secord stated that she had spoken with the Finance Director, Judie Belanger, who stated that the Finance Department would work with her on setting up a donation button platform. The Trustees added that they would like some more graphics added to the site as well as an archive link to past Trustees of Trust Funds meeting minutes. Ms. Secord said she would utilize the feedback the Trustees had provided and would report back a future date.

The Trustees next recognized Mr. John DeQuattro and Ms. Suzanne Moran of TD Wealth Investments who joined the meeting via Zoom. Mr. Weeks expressed his displeasure with the amount of time it had taken for TD Wealth Investments and the City of Portsmouth to reach a finalized agreement and in the transferring of the monies from H.M. Payson over to TD Wealth Investments. Mr. DeQuattro acknowledged that it was an overly lengthy process due to the unique contract requirements of the City's Legal Department which were outside of what TD Wealth Investments normally dealt with. All parties agreed that moving forward the interaction between TD and the Trustees needed to be more efficient. The Trustees asked Mr. DeQuattro and Ms. Moran to return to the May 20<sup>th</sup> meeting for a discussion on how the investment funds were going to be diversified within the TD portfolios.

Lastly, Assistant City Attorney, Kathleen Dwyer, spoke with the Trustees regarding a new Rus Wilson Award that would be held by the Trustees of Trust Funds. The award will be a sunset fund that will expire in 2030. The Trustees accepted the proposal and Ms. Dwyer will follow up on getting the Trustees signatures once the family had signed the legal document.

The Chair adjourned the meeting at 9:00 a.m.

  
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Controller, Judy Renaud