

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

**ACTIONS AND MEETING SUMMARY**

**JULY 21, 2021 MEETING**

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on July 21, 2021 in Conference Room A at Portsmouth City Hall. 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 7:26 a.m.

Mr. Weeks moved to accept the meeting minutes of June 23, 2021. The motion was seconded by Mr. Levenson and was passed unanimously.

The Trustees then recognized Ms. Stephanie Secord for a presentation regarding an update to the ongoing work on the Trustees website page. The Trustees were pleased overall with the work that has been done to date and asked that the following items be addressed: (1) General clean-up of grammar and wording on the site. (2) Mr. Weeks would like to see some biographical data on each of the Trustee members (past and present). He stated that it will demonstrate the philanthropic nature of the citizens who have served on the Trustees Board. Ms. Secord stated she would collect some information and bring it back to the Trustees at a future date. (3) List of actual Trusts in each fund. (4) Investment Policy to be posted once reviewed by Trustees with current investors, TD Wealth Management. (5) Donation Button – having one location where citizens can access a means to donate to any of the current Trusts.

The TD Wealth Management Reports for the month of June 2021 were distributed to the Trustees. The Trustees requested that they have them several days before the meeting so that they can have the time to properly review them. Ms. Renaud stated that she could scan them in advance until some other arrangement with TD could be made such as mailing them directly to the Trustees homes.

The Trustees discussed an email received from a citizen requesting information regarding whether or not the investment funds for Prescott Park were invested in any fossil fuel companies. Ms. Renaud had contacted TD Wealth Management prior to the meeting to gather information for the Trustees to review and then respond to the inquiry. TD Wealth Management stated that “While there are no direct investments in the equity or debt of fossil fuel companies, there is indirect exposure in that these companies may be holdings within the ETF's that are held. For example, the S&P 500 index fund (ticker FXAIX) has a 2.8% exposure to Energy stocks which would include companies like ExxonMobil and Chevron.” The Trustees asked Ms. Renaud to pass this information along to the citizen making the inquiry and to let them know that the investment policy will be reviewed at the October 2021 Trustee Meeting and the public is always invited to attend and speak during the public comment section of the meeting.

Ms. Renaud reported on the ongoing status of the software and IT Systems that the Trustees are currently using. The Trustees agreed that work should continue with the City to ensure the proper functionality and security are provided for their systems. Ms. Renaud would report back when she had more information.

Ms. Renaud informed the Trustees that per a conversation with Kathleen Dwyer, Asst. City Attorney, she had sent correspondence to the lawyer handling the Estate of Tommy McCann and to date had not heard back. She did state that the estate still has not been settled as of yet and that the City is set to receive any residuary monies after all costs and specific bequests are made. It may take up to a year before we know more. Ms. Dwyer will continue to follow up on this item and report back to the Trustees at a later date.

The Chair adjourned the meeting at 8:40 a.m.

  
Controller, Judy Renaud