

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

ACTIONS AND MEETING SUMMARY

DECEMBER 9, 2021 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on December 9th, 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 7:30 a.m.

Mr. Weeks moved to accept the meeting minutes of November 17th, 2021. The motion was seconded by Mr. Levenson and was passed unanimously.

The Trustees recognized Ms. Brittany Lind, PHS College Counselor, for a discussion about the current process used by PHS for scholarship applications. Ms. Lind explained that the application process for scholarships currently includes the following: a common application form; weekly in-house sessions with students; webinar instructions made available to all students; a resume, an essay, and student financial information. The PHS Scholarship Committee reviews all of the applications and makes their determinations of eligibility for awards together as a group. The Trustees expressed concern that students who were Portsmouth residents that were not PHS students (they are attending other local private schools) may be left out of the process. Ms. Lind stated that scholarship availability was listed on their website and that she had contacts at the local private schools who she believed were aware that there were scholarships that may be available to their Portsmouth students. The Trustees felt that this was an area that could be improved upon and Ms. Lind stated that she would be willing to work with the Trustees on this item moving forward.

The Trustees and Ms. Renaud next discussed the methodology behind establishing the amounts to be awarded annually and that she would bring the 2022 suggested amounts to the next meeting.

Chairman Watson reported to the Trustees that the latest version of the Investment Policy has been forwarded to City Attorney Robert Sullivan for his review. Atty Sullivan hoped to return something back to the Trustees by the end of December.

The TD Wealth Reports for the month of November 2021 were reviewed by the Trustees. There were no questions regarding the monthly update.

After conferring with City Attorney Sullivan, the Trustees determined they were unable to act upon the City's request for funds from the Daniel St. Trust and the Peirce Estate Trust as the City Council needed to approve and vote on it first. Mr. Weeks put forth a motion to table the request until the January Trustee meeting to give the process a chance to go through the proper channels. The motion was seconded and passed unanimously.

Checks were presented for signatures.

The Chair adjourned the meeting at 8:50 a.m.



Controller, Judy Renaud