

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

ACTIONS AND MEETING SUMMARY

FEBRUARY 17, 2022 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on February 17, 2022 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 7:30 a.m.

Chair Watson moved to accept the meeting minutes of January 11, 2022 and the January 28, 2022 Special Meeting. Mr. Weeks requested that a change be made to the wording in the 4th paragraph of the minutes of January 28th to properly reflect the intent of the motion that was made. Ms. Renaud stated that she would make the change and resend to the Trustees. The Chair moved to accept both set of minutes as amended. The motion was seconded by Mr. Weeks and was passed unanimously.

The TD Wealth Management Reports for the month of January 2022 were reviewed by the Trustees. There were no questions regarding the monthly update. The Trustees requested Ms. Renaud reach out to John DeQuattro of TD Wealth Management and ask TD to present their quarterly report at either the March or April scheduled Trustee Meeting. The Trustees further asked that Ms. Renaud send Mr. DeQuattro some samples of a quarterly report dashboard that they would like to see with their reports as well as request TD to look at the monthly reports Ms. Renaud had put together to see if TD would enhance their monthly reports with those as well.

Ms. Renaud presented the Trustees with an amended version of the 2022 Scholarships to be awarded in June 2022. The reason for the amendment was to include an additional \$1,000 to the Rus Wilson Award per the trust document and an increase from \$6,000 to \$10,000 to be awarded from the Tony Rahn Scholarship per the request of the Rahn family. These changes would increase the 2022 amount from \$217,900 to \$222,900 for the 2022 award year. Mr. Weeks moved to accept the amended 2022 amount of \$222,900. The motion was seconded by Mr. Levenson and was passed unanimously.

Ms. Renaud reported that she had reached out to Ms. Kathleen Dwyer, Asst. City Attorney, as requested by Chair Watson regarding the status of the Tommy McCann Scholarship. To date there was no update on the progress of the creation of that trust.

The Trustees reviewed the draft of a scholarship press release written by Ms. Stephanie Secord to be released later in the week. Mr. Weeks moved to accept the press release as written, Mr. Levenson seconded the motion and it was passed unanimously. Chair Watson stated that he would contact Ms. Secord and let her know that the article has been authorized for release by the Trustees.

Ms. Renaud presented the FY23 proposed budget transfer amounts to the City of Portsmouth for Prescott Park at \$203,900 based on the 5 year rolling average of its investments and the Marine Maintenance Trust totaling \$22,000. After their review, Mr. Weeks moved to accept the FY23 budgeted amounts with the motion seconded by Mr. Levenson. It was approved unanimously.

Checks were reviewed and signed by the Trustees.

The Chair adjourned the meeting at 8:20 a.m.



Controller, Judy Renaud