

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

ACTIONS AND MEETING SUMMARY

OCTOBER 26, 2022 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on October 26th, 2022 in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson (via phone). Also present was Controller, Judith Renaud.

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

Mr. Weeks moved to accept the meeting minutes of September 15, 2022. The motion was seconded by Chair Watson and was passed unanimously.

Checks were reviewed and signed by the Trustees.

The Trustees next recognized Ms. Suzanne Moran and Mr. John DeQuattro from TD Wealth Management for a presentation and performance report on the latest quarterly investment results as well as a discussion regarding TD Wealth Managements reporting functions.

- (A) Investment Review – The portfolios remain at approximately a 2% earnings rate since their inception date. TD Wealth Mgmt expects the global equity markets to remain volatile due to (1) persistent pressure from rising interest rates (to combat high inflation); and (2) continued geopolitical instability and macro headwinds. The portfolios current investments in bonds can provide investors with capital preservation, liquidity, help to reduce overall portfolio volatility and possibly provide the means to generate positive total returns comprised of capital gains and income. The Trustees reviewed the current portfolios and determined that they would leave the investment allocations as they currently are.
- (B) TD Wealth Mgmt Reporting – The Trustees again stated that they would like TD Wealth to provide them with a dashboard cover page each month showing the performance of all 4 portfolios in one place. Mr. Weeks asked Ms. Renaud to send a sample of what she has been creating on a monthly basis to Mr. DeQuattro and Ms. Moran to see if they could come up with something similar. Mr. DeQuattro also presented the Trustees with two benchmark comparison reports for their review. The Trustees determined that the reports still lacked some of the information that the Trustees were trying to capture and would like to look into further development of the reports.

The Chair adjourned the meeting at 8:45 a.m.



Controller, Judy Renaud