

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

ACTIONS AND MEETING SUMMARY

JANUARY 11, 2022 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on January 11, 2022 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. Also present were several members of the public.

The Chair called the meeting to order at 7:30 a.m.

Mr. Weeks moved to accept the meeting minutes of December 9th, 2021. The motion was seconded by Mr. Levenson and was passed unanimously.

Ms. Renaud presented the Trustees with the proposed total amount of \$217,900 to be awarded for the 2022 Scholarships in June 2022. This award amount was up from the 2021 amount of \$169,850 by \$48,050. The Trustees reviewed the proposed amounts for each of the scholarships. Mr. Weeks moved to accept the proposed 2022 amount of \$217,900. The motion was seconded by Mr. Levenson and was passed unanimously.

The Trustees reviewed the latest draft of the Trustee Investment Policy. Some minor adjustments were made regarding the language used surrounding the terms “investment advisor” and “custodian”. Mr. Weeks moved to accept the Investment Policy as amended at the January 11<sup>th</sup>, 2022 meeting. It was seconded by Mr. Levenson and was passed unanimously. Ms. Renaud will forward the finalized policy to TD Wealth Management.

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

The Trustees next discussed a request from the City Manager for the distribution of funds from the 135/143 Daniel Street Charitable Trust and the Peirce Estate Recreational and Environmental Trust for use in the acquisition of the Community Campus from the Foundation for Seacoast Health. Mr. Weeks stated that he felt the necessary requirements for the release of funds from the trusts had not been met. More specifically, he stated that it was not clear from his attendance at the December 20, 2021 City Council meeting that the Council voted to distribute the requested funds from the trusts in addition to approving the purchase of the property. He believed that there should have had been separate resolutions requesting the expenditures from each trust rather than including them in the general resolution associated with the purchase. Chair Watson noted that the requested trust distributions were included in the Exhibit A listing the funding sources for the purchase price that was appended to the resolution to approve the purchase adopted by the Council. He also noted the receipt of a letter from the Attorney General’s Office stating that the proposed use of the trust funds to purchase the campus was consistent with the purposes of the trusts. Mr. Weeks moved the Trustees suspend the rules to allow for public comment normally held at the end of the meeting to permit several members of the public to speak on the issue. The request was seconded by Mr. Levenson and approved unanimously.

Public Comment Session: There were 5 speakers: Rick Beckstead (City Request for Use of Trust Monies); Petra Huda (City Request for Use of Trust Monies); Esther Kennedy (City Request for Use of Trust Monies); Paige Trace (City Request for Use of Trust Monies); and Peter Whelan (City Request for Use of Trust Monies). Each of the speakers stated that they were members of the City Council at the time of the December 20, 2021 meeting at which the vote to purchase the campus property was taken. Each testified that when they voted to approve the purchase of the property, they did not understand or believe that they voted to approve the distributions from the Daniel and Pierce Trusts, as well.

The Trustees resumed their discussion after the public speakers. Because of ambiguity in the record, Chair Watson requested that a member from the City's Legal Department join the meeting. Deputy City Attorney, Suzanne Woodland, joined the meeting and after hearing both sides of the issue stated she recommended suspending the vote until the issue could be reviewed by the legal department. Mr. Weeks moved that the requests for distributions be moved to a separate special meeting at a date to be determined at the call of the Chair, after clarification is received that the proper process and documents have been obtained from the City Council. Mr. Levenson seconded the motion and it was approved unanimously.

There was a brief discussion on the Futures Scholarship with regard to deposits and expenditures. Mr. Weeks stated that he will follow up with the Superintendent regarding any further questions he has regarding how the program determined what was to be deposited and/or expended.

Checks were reviewed and signed by the Trustees.

The Chair adjourned the meeting at 9:10 a.m.

  
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Controller, Judy Renaud