

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

ACTIONS AND MEETING SUMMARY

JULY 17, 2019 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on July 17th, 2019 in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson. Also present were Controller Judith Renaud and Assistant City Attorney Kathleen Dwyer.

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

Mr. Levenson moved to accept the meeting minutes of June 12th, 2019. The motion was seconded by Mr. Weeks and was passed unanimously.

The Trustees recognized Ms. Dwyer for discussion on the consolidation of the scholarship funds. Ms. Dwyer first presented an amendment to the Carrie MacKail scholarship. The family has requested to change the scholarship from an on-going trust to a sunset trust fund. This change has been approved by the NH Attorney General's Office. The Trustees voted and unanimously agreed to accept the new sunset conditions of the scholarship. Ms. Dwyer next covered the following points regarding the scholarship consolidation:

- (A) Create a standardized Trust/Donor Form
- (B) Create a formal report with recommendations.
- (C) Formalize the new scholarship policies highlighting the three options of:
 - a. Named Scholarship requires minimum funds of \$25k
 - b. Named Scholarship with sunset clause
 - c. Contribution to one of the 5 new consolidated scholarship funds.
- (D) Creation of the five new consolidated funds and the movement of any current named scholarships that are considered to be non-performing funds.

The Trustees and Ms. Dwyer confirmed that the above will need to be presented to the School Board. Ms. Dwyer will provide a final draft in September. These drafts will be sent to the Chair, Mr. Watson, for distribution. The Trustees would like to have this go before the City Council prior to November if at all possible. There was a brief discussion regarding the need to look at fundraising for the scholarships in the future.

The Trustees reviewed the H.M. Payson June 2019 investment reports.

Checks were presented for signatures. All checks were approved and signed.

The next meeting of the Committee will be Wednesday, August 14, 2019.

The Chair adjourned the meeting at 8:10 a.m.

Controller, Judy Renaud