

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

ACTIONS AND MEETING SUMMARY

February 20, 2019 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on February 20th, 2019 in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson (via telephone). Also present was Controller Judith Renaud.

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

Mr. Weeks moved to accept the revised meeting minutes of January 9th, 2019 and the motion was seconded by Mr. Levenson and was passed unanimously.

Ms. Renaud presented the Trustees with a letter written by Deputy City Manager, Nancy Colbert Puff, regarding the Daniel Street Charitable Trust which requested that the Trustees not roll the funds into a new CD at the end of its six month term on 3/7/19. The City intends to use the funds (Appx \$1.5 Million) for the new Portsmouth Senior Center. The Trustees discussed the best strategy for handling the funds while waiting for the withdrawals and asked Ms. Renaud to look into Money Market Rates at some of the local banks. Ms. Renaud will present her findings at the next meeting on 3/20/19.


The Trustees voted and approved unanimously to roll over the \$255k CD for the Pierce Estate Recreational & Environmental Trust maturing on 3/6/19 at Newburyport Bank for a second 6 month term at a rate of 2.55%.

The Trustees reviewed the H.M. Payson January 2019 investment reports. The Trustees also reviewed the in-house quarterly report on the investments that Ms. Renaud maintains. In addition, H.M. Payson requested that the Trustees review and sign two documents. (1) An Electronic Statement Disclosure Agreement which allows the Trustees to receive documents in electronic form. This was voted upon and approved unanimously. (2) An updated Certification of Authorization for Transactions which was also voted upon and approved unanimously by the Trustees.

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

The next meeting of the Committee will be Wednesday, March 20th, 2019.

The Chair adjourned the meeting at 8:15 a.m.



Controller, Judy Renaud