

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

ACTIONS AND MEETING SUMMARY

MAY 20, 2021 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on May 20th, 2021 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.

Mr. Weeks moved to accept the meeting minutes of April 22, 2021. The motion was seconded by Mr. Levenson and was passed unanimously.

Ms. Renaud informed the Trustees that per a conversation with Kathleen Dwyer, Asst. City Attorney, there is no new information regarding the T. McCann probate/scholarship monies that may be forthcoming to the trusts. Ms. Dwyer will continue to follow up on this item and report back to the Trustees at a later date.

Ms. Renaud presented some new charts and graphs to the Trustees that she had created for additional tracking of the investment funds. Mr. Weeks would like to the graphs to follow a calendar year format versus a fiscal year format. Mr. Levenson suggested that these could be presented on a quarterly basis and asked if Ms. Renaud could bring back a prior quarterly report that they had once utilized. Ms. Renaud agreed and will present these for the next quarter ending June 2021.

Checks were presented for signature and Mr. Weeks asked if a report could be compiled showing how much the various scholarship funds have distributed over the last five years. This would be used when the Trustees review the procedures for scholarship distribution later this year. Ms. Renaud stated she would work on compiling that data.

The Trustees recognized Mr. John DeQuattro and Ms. Suzanne Moran of TD Wealth Investments who joined the meeting at 7:45AM. Mr. DeQuattro reviewed each of the four investment funds with the Trustees and made recommendations for some reallocating of the funds between the cash, bond and equity accounts. The Trustees unanimously agreed with the recommendations in accordance with their current Investment Policy and Mr. De Quattro stated that he would make the changes in May 2021. The Trustees also asked for a different type of monthly report as they were not satisfied with the information and appearance of the first one they received from TD. Ms. Moran stated that they had many reports to choose from and that they would try a different format for the May 2021 reports.

The Chair adjourned the meeting at 8:35 a.m.



Controller, Judy Renaud