

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

ACTIONS AND MEETING SUMMARY

October 19, 2021 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on October 19th, 2021 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.

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

Mr. Weeks moved to accept the meeting minutes of September 15th, 2021 with corrections to be made to the misspelling of Mr. Levenson's name in the document. The motion was seconded by Mr. Levenson and was passed unanimously.

The Trustees recognized Ms. Kathleen Dwyer, Asst. City Attorney to present the new "Wynn Welch Grande Memorial Scholarship". The Trustees requested some language changes in item #3 of the draft which would better clarify the amounts to be awarded. Ms. Dwyer will make the changes and send out a new draft. The "Tommy McCann Scholarship" will also be drafted by Ms. Dwyer.

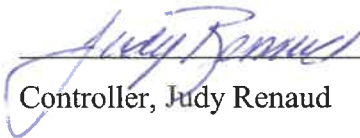
Ms. Renaud reported to the Trustees it was expected that the donation button on the website for the five Community Scholarships would be going live by the end of the week. The Trustees asked that Ms. Renaud contact Stephanie Secord, Public Information Officer, to request that a press release be done discussing the ability of donating to the Community Scholarships on-line as well as to highlight some of the new scholarships that have been received. The Trustees asked that they be able to review the press release prior to it going out to the public.

The Trustees next recognized Ms. Suzanne Moran and Mr. John DeQuattro from TD Wealth Management for review of the quarterly investment performance and an initial review of the Trustees current Investment Policy.

- (A) Investment Review – There were strong corporate earnings in the third quarter, particularly with the U.S stocks. TD Wealth expects some volatility in the markets to continue due to (1) China's regulatory clampdown; (2) transitory inflation looks to be longer and more severe than originally thought; and (3) an on-going Congressional budget impasse. Mr. Levenson talked about a benchmark comparison and stated he would like to be able to monitor fund performance vs the benchmark over time. The Trustees stated that they may want to review investment allocations at a later date.
- (B) Review of Trustee's Current Investment Policy – Mr. DeQuattro stated in response to inquiries regarding ESG investing that it is more costly due to the amount of research that must be done to identify the companies however it is certainly available and can be added to the Investment Policy if the Trustees choose to go that route in the future. Ms. Moran went through the changes to the current Investment Policy that TD Wealth is proposing. The Trustees stated that they wanted to review and discuss them at the next meeting in November and would get back to TD Wealth in December with their findings.

The Trustees next recognized Ms. Valerie Rochon, Managing Director of Portsmouth NH 400<sup>th</sup> and City Manager, Karen Conard, who asked to speak with the Trustees regarding the on-going plans for the City's 400<sup>th</sup> celebration. Ms. Rochon brought the Trustees up to date on the current activities of the Portsmouth NH 400<sup>th</sup> and stated that in the future should they find that a Trust's requirements fit a particular activity or need of the 400<sup>th</sup> that they would bring forth a request for funding. The Trustees stated that they would need specifics on how the funds were going to be used in order to make those determinations at a later date. Ms. Rochon and City Manager Conard stated that they understood the Trustees requirements.

The Chair adjourned the meeting at 9:15 a.m.

  
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Controller, Judy Renaud