

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

ACTIONS AND MEETING SUMMARY

April 20, 2022 MEETING

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

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

Mr. Levenson moved to accept the meeting minutes of March 17th, 2022. The motion was seconded by Mr. Weeks and was passed unanimously.

Chairman Watson made a motion to table the request for funds from the Historic Cemetery Trust as the paperwork for the actual costs had not been received in time for the meeting. Mr. Levenson seconded the motion and it was passed unanimously.

The Trustees next recognized Ms. Suzanne Moran and Mr. John DeQuattro from TD Wealth Management for a presentation and performance report on the latest quarterly investment results as well as a discussion regarding TD Wealth Managements reporting functions.

- (A) Investment Review – The portfolios have earned approximately 2% since the portfolios inception date. The markets continue to show volatility due to (1) Russia’s declaration of war on the Ukraine; (2) the Covid pandemic continued to see moderate rates of infections in most countries with new variants continuing to develop; (3) inflation gaining a stronghold on the American economy and the Federal Reserve raised the interest rate for the first time in three years; and (4) the labor market continued to be tight with job creations surging ahead in the 1st quarter while the unemployment rate fell to a post pandemic low of 3.8%. The Trustees reviewed the current investment allocations and made a slight change only to the Prescott Park investments to bring it more in line with the other portfolios.
- (B) ESG Investing – While ESG Investing is available there are increased costs associated with doing the research on the companies which in turn will sacrifice some of the yield. Mr. DeQuattro reported on several different ESG options that may be available for future investments and the Trustees stated that they would like to continue to review those options in the future.
- (C) TD Wealth Mgmt Reporting – The Trustees again stated that they would like a benchmark comparison and stated they would like to be able to monitor fund performance vs the benchmark over time. Mr. Weeks stated that he was looking for a dashboard report from TD Wealth that would review all the investments in total numbers. Mr. DeQuattro indicated that TD Wealth’s reporting system could not produce that type of report at this time but that they would see what they could do.

The Chair adjourned the meeting at 9:20 a.m.


Controller, Judy Renaud