

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

ACTIONS AND MEETING SUMMARY

JULY 11, 2023 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on July 11th, 2023 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 the Controller, Judith Renaud.

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

Mr. Levenson moved to accept the meeting minutes of June 21, 2023. The motion was seconded by Mr. Weeks and was passed unanimously.

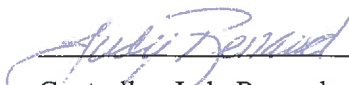
The Chair recognized Ms. Kathleen Dwyer, Asst. City Attorney, who was present to speak on the following scholarships: (A) The Alice and Thomas Flynn Trust – Chair Watson stated that the bequest should suffice to serve as the Trust Agreement. Ms. Dwyer agreed with that and said that she would like this to go before the School Board at their August Meeting. Chair Watson stated that he would like to have her take a small summary of the Trust as stated by the estate bequest rather than rewrite the intent of the will by writing a formal trust agreement. Ms. Dwyer stated that she would be able to do that and would send a copy of the document to Chair Watson for his review prior to the School Board Meeting. (B) The Carrie Mackail Scholarship – the Trustees discussed whether it would be better to expend all of the funds next school year and close out the scholarship or create a NJSA that would allow the remaining funds to be moved to the COP Community Scholarship for Higher Education. The Trustees felt that expending the fund may be the easiest course of action but they want to be sure that they are honoring Carrie Mackail's mother's wishes with regards to the scholarship. Ms. Dwyer will follow up with Carrie's mother and find out which scenario she would rather pursue. (B) Mortimer Scholarships – the Trustees further discussed the renewability issue with these scholarships. It was decided that a clause should be added that states that the School Dept. needs to budget for renewable students with what is allotted by the Trustees in order to be clear on what is being spent by the trusts. Ms. Dwyer will contact the NH Charitable Trust Unit for the best language to use.

The Chair informed the Trustees that Susan Morrell, City Attorney, requested to postpone her attendance regarding the discussion on the Portsmouth Community Scholarships to the August 15, 2023 meeting. The Trustees all assented to the request.

The Trustees reviewed the new dashboard investment report that was sent by Ms. Suzanne Moran of TD Wealth Management. The Trustees all felt this report was an improvement over past reports received. They stated that they would like some clarification regarding whether the year totals were by fiscal year or calendar year. They would prefer it to be by calendar year. Additionally, Mr. Weeks pointed out that the quarterly headings stated Q1 while it was a Q2 report which he believed was an error. Chair Watson stated that he would contact Ms. Moran and pass along their findings. The Trustees asked that Ms. Renaud continue to supply her monthly reports as well, which she agreed to.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 8:30 a.m.



Controller, Judy Renaud