

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

ACTIONS AND MEETING SUMMARY

September 14, 2023 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on September 14, 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. Weeks moved to accept the meeting minutes of the August 15, 2023 meeting. The motion was seconded by Mr. Levenson and was passed unanimously.

The Chair recognized City Attorney, Susan Morrell, and former Asst City Attorney, Kathleen Dwyer, who were speaking on the status of four scholarship issues.

- (1) Mortimer Scholarships – Ms. Dwyer stated that the requested changes in the NJSA’s for these two trusts were complete and that the legal department would be forwarding them to the Attorney General’s Office for review.
- (2) The Community Scholarships - NJSA’s were also complete with the changes made stating that they were to be awarded to a Portsmouth Resident graduate from an accredited secondary school (not limiting it to a NH school). These were also to be forwarded to the Attorney General’s Office for review.
- (3) Alice and Tom Flynn Scholarship – Ms. Dwyer presented the Trustees with a memo dated 9/5/23 which was submitted to the School Board outlining the bequest of scholarship funds through the estate of Ms. Flynn. The School Board voted to accept the bequest which will be managed by the Trustees of Trust Funds.
- (4) Carrie MacKail Scholarship – Ms. Dwyer stated that she had tried to reach out to Marge Hayner who had asked to end her daughter’s scholarship in FY24. Ms. Dwyer had not received any response to date. Chair Watson stated that the Trustees will wait to see if she contacts them and will plan to move forward to end the scholarship in FY24. The language in the Trust allows the High School to select the students to receive the award if MS. Hayner does not want to perform the task for the final year.

The Chair noted the receipt of a written request from Mr. Tom Kozikowski, athletic director of Portsmouth High School, for \$504.00 of funds from the Tommy McCann Trust to cover the costs for a PHS student, whose family does not otherwise have the financial resources, to purchase sports gear to enable him to play HS soccer. After review, Mr. Weeks moved to release the funds from the Tommy McCann Trust as requested. The motion was seconded by Mr. Levenson and was passed unanimously.

Ms. Renaud informed the Trustees that she had not received the August Dashboard Investment Report from Ms. Suzanne Moran of TD Wealth Management in time for today’s meeting. Ms. Moran was still working on the final minor changes that the Trustees had requested. Ms. Renaud stated that she would send the report out to the Trustees via email as soon as she received it. Chair Watson reminded the

Trustees that the TD Wealth Management would be attending the next meeting on October 27<sup>th</sup> for a performance review of the portfolio and asked Ms. Renaud to request that the written report be submitted at least a week in advance so that the Trustees may review it in full prior to the meeting.

The Chair next recognized Ms. Valerie Rochon, Managing Director of Portsmouth NH 400<sup>th</sup>, Inc. who was inquiring about the possibility of acquiring funds from both the Tricentennial Trust and the Public Arts Trust. (A) Ms. Rochon inquired whether the Trustees thought that funds from the Tricentennial Trust may be used for a 400<sup>th</sup> Picnic scheduled on October 1<sup>st</sup>, 2023. Mr. Weeks pointed out that the language of the Trust citing a specific use/date for the “Bicentennial” made it inapplicable for use for the 400<sup>th</sup>. Ms. Rochon stated that she thought that may be the case but wanted to inquire just in case. (B) Ms. Rochon also inquired whether the Trustees thought that the \$150,000 recently deposited into the Public Arts Trust may be used towards the additional funds required for the installation of the Endeavor Piece at Bohenko Gateway Park. The installation of the piece has come in \$25,000 over what was originally quoted. The Trustees stated that they thought that would be an appropriate use of the fund, however the request would need to go before the City Council for approval prior to release of any funds. Ms. Rochon thanked the Trustees for their advice and stated that she would look into pursuing funds from The Public Arts Trust with the City Council.

Checks were approved and signed by the Trustees.

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

  
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Controller, Judy Renaud