

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

ACTIONS AND MEETING SUMMARY

November 16, 2023 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on November 16, 2023 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 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 September 14th, 2023 meeting (revised) as well as the meeting minutes of the October 27th meeting. The motion was seconded by Mr. Levenson and was passed unanimously.

Chair Watson opened a discussion regarding a trust being created called the Portsmouth Indoor Pool Charitable Trust. SIPP, who has been overseeing the pool for years, would like to disband and turn the remaining funds in their possession over to the City in the form of a trust. The trust will be designed so that the City Council can vote to disburse the funds with a notice of request from the City Manager. Chair Watson explained that the process for the new trust at this point was as follows: (1) The Trustees were asked to approve the draft of the trust presented to them today. (2) Deputy City Manager, Suzanne Woodland, would bring the trust before the City Council on December 4th, 2023 for their approval and vote. Mr. Weeks made a motion to approve the Portsmouth Indoor Pool Charitable Trust document subject to the approval of the City Council. The motion was seconded by Mr. Levenson and was passed unanimously.

The Chair provided an update on the status of the Mortimer and Community Scholarship NJSA's. The changes requested by the Attorney General's Office had been incorporated into the clean updated copies of the documents. Chair Watson walked the Trustees through those changes which included the addition of RSA 564-B:1-111(b) to the NJSA's. Mr. Levenson made a motion to accept the proposed changes to the Community Scholarship NJSA. The motion was seconded by Mr. Weeks and passed unanimously. Mr. Levenson then made a motion to accept the proposed changes in both the William & Irene Mortimer Scholarship and the William & Irene Mortimer Scholarship #2. The motion was seconded by Mr. Weeks and was passed unanimously.

The Trustees reviewed the TD Wealth Mgmt Dashboard Investment Report that was sent by Ms. Suzanne Moran of TD Wealth Management for the month of October. There were no questions on the report.

Checks were approved and signed by the Trustees.

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



Controller, Judy Renaud