

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

ACTIONS AND MEETING SUMMARY

APRIL 19, 2023 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on April 19th, 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 March 22, 2023. The motion was seconded by Mr. Levenson and was passed unanimously.

Chair Watson recognized Suzanne Woodland, Deputy City Manager, who was present to speak with the Trustees on the City's Donation Policy. Ms. Woodland explained that she works with the Governance Committee who have been asked by the City Council to review the City's current donation policy. Ms. Woodland clarified that this updated policy was not intended to interfere with the practices or current donation policies of the Trustees. Mr. Levenson was interested in donations accepted by the Library stating that in the past there has been confusion on who the donations should be made out to. Ms. Woodland stated that as the Library operates as a department and not as a separate entity such as the Trustees, these donations would be handled differently. Mr. Levenson suggested that more clarity in this area would be beneficial within the City's new revised policy. Chair Watson presented three changes that the Governance Committee may want to take into consideration in Sections 2.1 and 2.2 of the policy. Ms. Woodland stated that she felt the Governance Committee would be fine with these recommendations. Mr. Weeks made a motion that the proposed changes by Chair Watson be brought back to the Governance Committee for their review. The motion was seconded by Mr. Levenson and was passed unanimously.

Mr. Weeks reported back to the Trustees on his meeting with City Attorney Susan Morrell on whether Mr. Mortimer's intent for his scholarships were being met. This was regarding the low award limits in the initial Trust documents. He detailed several changes that he would recommend making to the Mortimer Trusts. Mr. Weeks made a motion that he would like Assistant City Attorney Kathleen Dwyer to attend the May 24<sup>th</sup>, 2023 Trustee Meeting to discuss these proposed changes. The motion was seconded by Mr. Levenson and was passed unanimously.

Chair Watson put forth the City Manager's request for authorization of funds of \$21,100 from the Public Arts Trust as was previously voted on and approved by the City Council at their November 14, 2022 and February 6, 2023 meetings. Mr. Weeks moved to release the funds and was seconded by Mr. Levenson. The vote was passed unanimously.

The TD Wealth Management Reports for the month of March 2023 were reviewed by the Trustees. There were no questions regarding the monthly update.

Ms. Renaud presented a last minute request by the family of Carrie Mackail that the scholarship amount to be awarded in 2023 be increased from the previously approved amount of \$7,000 to \$10,000. As the Trust is a sunset award scheduled to end when the funds run out, the Family would like to use more of the funds this year and then possibly roll the remaining monies to the Community Scholarship for Higher Education, thus closing the Mackail Trust. Ms. Renaud confirmed that the monies were available to increase the award in 2023. Chair Watson stated that he was fine with increasing the award but would like more clarification from Assistant City Attorney Kathleen Dwyer as to whether those funds would be eligible to roll into another trust. He stated they may need to be fully expended directly from the Mackail Trust. Mr. Weeks made a motion to increase the 2023 award amount to \$10,000. The motion was seconded by Mr. Levenson and was passed unanimously.

Checks were reviewed and signed by the Trustees.

The Chair adjourned the meeting at 8:25 a.m.

  
Controller, Judy Renaud