

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

ACTIONS AND MEETING SUMMARY

January 18, 2024 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on January 18th, 2024 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 December 14th, 2023 meeting. The motion was seconded by Mr. Levenson and was passed unanimously.

The annual election for the position of Chairman was held. Mr. Weeks nominated Mr. Thomas Watson for the position of Chair and was seconded by Mr. Levenson and was passed unanimously.

Mr. Weeks reported that he met with both Mr. Stephen Chinosi, Principal of Portsmouth High School and Ms. Brittany Lind, PHS College Counselor, to review the changes that had been made to the two Mortimer Scholarships. The Trustees reviewed two documents that had been written in regard to these trust changes. The first, written by Chair Watson, was a letter addressed to Principal Chinosi which formally advised the High School of the changes made to the Mortimer Scholarships. Mr. Weeks made a motion to accept and sign this document as written. It was seconded by Mr. Levenson and passed unanimously. The second document was written by Mr. Weeks as a history and description of Mr. & Mrs. Mortimer and their Trusts to be used by the high school in promoting the availability of the Mortimer Trusts. Chair Watson recommended a change to the language in the first paragraph which was agreed upon by the Trustees. Mr. Levenson made a motion to accept the document with the proposed change. It was seconded by Mr. Weeks and was passed unanimously.

Ms. Renaud presented the Trustees with the proposed total amount of \$271,155 to be awarded for the 2024 Scholarships in June 2024. This award amount was up from the 2023 amount of \$224,650 by \$46,505. The Trustees reviewed the proposed amounts for each of the scholarships. Mr. Weeks moved to accept the proposed 2024 amount of \$271,155. The motion was seconded by Mr. Levenson 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 December 2023. There were no questions on the report. Ms. Renaud confirmed with the Trustees that TD Wealth Management would be reporting on the year end investment results at the next meeting on February 23, 2024 via Zoom.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 8:10 a.m.



Controller, Judy Renaud