

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

ACTIONS AND MEETING SUMMARY

February 23, 2024 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on February 23rd, 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 January 18th, 2023 meeting. The motion was seconded by Mr. Levenson and was passed unanimously.

The Chair brought forth a draft of a press release regarding scholarships available through the Trust Funds which was written by Ms. Stephanie Secord, Public Information Office, to be released in February 2024. A discussion was held regarding the need to be clear that many of the awards are available to Portsmouth residents graduating from an accredited high school and not just seniors graduating from Portsmouth High School. Chair Watson stated that he would put forth those changes to Ms. Secord. A motion was by Mr. Weeks to accept the release of the notice with the recommended changes. This was seconded by Mr. Levenson and was passed unanimously.

A discussion regarding the High School's Scholarship Book followed with a focus on the Community Scholarships and the Mortimer Scholarships. The Trustees stated that changes needed to be made to the wording in the Community Scholarships to clarify that these scholarships were available to any Portsmouth resident graduating from an accredited high school program. Mr. Weeks also noted that a change needed to be made regarding the Mortimer Scholarships which had been listed as one scholarship when there were in fact two separate Mortimer Scholarships. These needed to be identified and awarded separately. The Chair asked that Ms. Renaud reach out to Ms. Brittany Lind, College Counselor PHS, and notify her of the above items.

The Trustees next recognized Mr. John DeQuattro from TD Wealth Management for a presentation and performance report via Zoom on the 4th quarter 2023 investment portfolio. The fourth quarter's performance was up 9% with the Fed signaling it was done with its tightening in Q4. TD Wealth Management's 2024 prediction is for fixed income to outpace equities over the next year. TD is forecasting global growth to slow from 3.1% to 2.6% in 2024 however they do see inflationary pressures in the U.S. to continue to ease. The Chair asked Mr. DeQuattro if TD would recommend any changes in the portfolio or in the allocations of equity to debt ratio required under the Trustees Investment Policy in light of the current trends in the marketplace. TD recommends that no changes to the portfolio or the policy be made at this time. The Chair

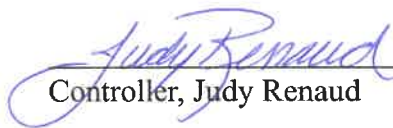
asked that Ms. Renaud provide Ms. Nichols in the Attorney General's Charitable Trust Division with a copy of these meeting minutes as proof of compliance that the Trustees were meeting with their advisors on a quarterly basis and reviewing the portfolio's performance.

Ms. Renaud presented the FY25 proposed budget transfer amounts to the City of Portsmouth for Prescott Park at \$208,100 based on the 5-year rolling average of its investments and the Marine Maintenance Trust totaling \$25,000. These contribution amounts were up from the FY24 budgeted amounts by \$4,100 and \$2,000 respectively. After review, Mr. Weeks moved to approve the FY25 budgeted amounts with the motion seconded by Mr. Levenson. It was approved unanimously.

Ms. Renaud presented the Trustees with the financial results of the Marine Maintenance Trust for the calendar year 2023. Ms. Renaud recommended a payback amount of \$43,000 towards the MMT Loan with the City of Portsmouth. Mr. Weeks made a motion to approve this proposed loan payment. This was seconded by Mr. Levenson and was passed unanimously.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 8:55 a.m.


Controller, Judy Renaud