

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

ACTIONS AND MEETING SUMMARY

October 16, 2024 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on October 16th, 2024 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. Levenson moved to accept the meeting minutes of the September 18th, 2024 meeting. The motion was seconded by Mr. Weeks and was passed unanimously.

The Chair asked Mr. Weeks to report on a discussion that he had with Mr. Robert Sullivan, City Attorney, regarding concerns Mr. Weeks had with the Sister City Trust approval process not requiring a City Council vote. Attorney Sullivan noted Mr. Weeks' concerns and stated that he was waiting for feedback from all of the parties involved before issuing a final draft of the document and that the final draft would be sent to the Trustees when it was ready for review.

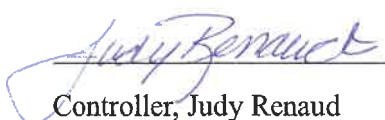
The Trustees voted to accept \$25,000 from the City of Portsmouth for the Public Arts Trust which was approved by the City Council as part of the annual FY 25 CIP process.

The Chair recognized Ms. Brittany Lind, PHS College Counselor, for a discussion on the Haven Medal Awards. The Chair recapped the search process undertaken to gain more information on the requirements of the trust which was established in 1844. Ms. Lind feels that it would be more beneficial to broaden the terminology of the categories eligible for the awards. The Trustees asked Ms. Lind to compose language with the high school group, which would generalize the course requirements more so it would be less confining while still recognizing academic excellence. The superintendent will need to review and approve it. After that has been completed, the Trustees would like Ms. Lind to bring back the document for their review.

The Trustees next recognized Mr. John DeQuattro from TD Wealth Management for a presentation and performance report on the 3rd quarter 2024 investment portfolio. The third quarter's performance was up 6% from the last quarter with the S&P 500 index continuing to perform strongly in addition to contributions from the portfolio's fixed income. TD Wealth Management continues to project that the federal fund rate will be lowered steadily back to a level more consistent with its neutral (3.0%) rate by 2025 and it will hold there as the economy continues to find its balance. 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.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 8:45 a.m.



Controller, Judy Renaud