

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

**ACTIONS AND MEETING SUMMARY**

**June 23, 2025 Meeting**

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on June 23, 2025 at 7:30 a.m. 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. Weeks moved to accept the meeting minutes of the May 21, 2025 meeting. The motion was seconded by Mr. Levenson and was passed unanimously.

Ms. Renaud presented the Trustees with a list of CD and Money Market Rates from banks in the area. After the review, Mr. Levenson made a motion to split the monies received for the Below Market Rate Housing Trust Fund totaling \$500,000 between two banks with the highest rates. Mr. Weeks seconded the motion and it was passed unanimously.

Chair Watson presented the Trustees with 2 proposed actions to be undertaken regarding the separation of expendable versus private funds within the trusts to follow the State of NH Charitable Trust Office requirements. The actions proposed were as follows: (1) Liquidate and transfer the balance of holdings and funds of the Pierce Island Trust Fund held by TD Private Client Wealth, LLC to Bangor Checking pending determination of more appropriate investment accounts. (2) Liquidate and transfer the balance of the holdings and funds of the Great Bog Stewardship Fund held by TD Private Client Wealth, LLC to Bangor Checking pending determination of more appropriate investment accounts. Mr. Weeks made a motion to accept the proposed action as made by the Chair. Mr. Levenson seconded the motion and it was passed unanimously.

The Trustees next recognized Ms. Susan Morrell, City Attorney, who presented the final draft of the Horace A. Haven Medals Fund Nonjudicial Settlement Agreement for the Trustees' signatures. Once signed, Ms. Morrell will forward it to the Attorney Generals' Office for their review and approval. Mr. Weeks made a motion to approve that the Haven petition be signed and executed with the Court. Mr. Levenson seconded the motion and it was unanimously approved.

Chair Watson asked Attorney Morrell if there had been any progress on the proposed Kohlhasse Scholarship. Attorney Morrell stated that the Legal Dept has not had a chance to follow up with Mr. Kohlhasse regarding his desire to create a new scholarship fund. Mr. Levenson asked what the current procedure was to set up a named scholarship with the Legal Dept. Attorney Morrell stated that she would like to develop a "template" format for a scholarship trust that would be more standardized and easier to track.

The Trustees reviewed Ms. Renaud's monthly reports on the TD Investment accounts for the period ending May 2025. There were no questions on the reports. Ms. Renaud informed the Trustees that she had been unable to open the monthly file containing the TD Dashboard Investment Report sent by Ms. Suzanne Moran of TD Wealth Management for May 2025 and that she was working with TD Wealth Management to resolve the issue.

The Trustees determined the future meeting dates for the months of September through December, 2025 and Ms. Renaud stated that she would set them up with the City Clerk's Office.

Checks were approved and signed by the Trustees.

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

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Controller, Judy Renaud