

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

ACTIONS AND MEETING SUMMARY

July 23rd, 2025 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on July 23rd, 2025 at 7:30 a.m. in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair) and Dana S. Levenson. Absent was Peter G. Weeks. Also, present was the Controller, Judith Renaud.

The Chair called the meeting to order at 7:30 a.m. and noted that the requirements for a quorum were fulfilled.

Mr. Levenson moved to accept the June 23rd, 2025 meeting minutes with the proposed changes made by Chair Watson in Paragraph 4 to add the phrase "to insure full FDIC insurance coverage" and also include the words "Petition to Approve" in the first sentence of paragraph 6. The motion was seconded by Chair Watson and was passed unanimously.

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 26 CIP process.

Chair Watson and Mr. Levenson reviewed the updated list of Expendable Trusts as presented by Ms. Renaud. Chair Watson stated that he would like to recategorize the sub-account titles for each of the trusts that would create a clearer description of each trust's designation (such as Parks, Scholarships, Library, etc.). Mr. Levenson stated that it would be helpful to combine the monthly TD Wealth investment reports with all of the active bank accounts to create a complete snapshot of the total financial status of all the trusts. Ms. Renaud stated that she would work on those two items for future reporting.

The Trustees next recognized Mr. John DeQuattro and Ms. Suzanne Moran from TD Wealth Management for a presentation and performance report on the 2nd quarter 2025 investment portfolio. The portfolio was up in the 2nd quarter by 7.64% compared to the previous quarter. TD Wealth stated that the US economy continues to grow at a slower pace in 2025 as policy and trade tariff uncertainties weigh on demand and edges inflation higher. The labor market remains stable but is likely to soften as the year progresses, which should prompt the Fed to begin easing policy by the conclusion of 2025. 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 8:50 a.m.

Controller, Judy Renaud