

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

ACTIONS AND MEETING SUMMARY

September 17, 2025 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on September 17, 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 August 20, 2025 meeting. The motion was seconded by Mr. Levenson and was passed unanimously.

The Chair recognized Ms. Susan Morrell, City Attorney, to report on the progress of several open items with the Legal Department. (1) The Horace Haven Medals Fund – The petition for the changes to the fund was mailed to the Circuit Court on 9/15/25. Attorney Morrell stated that once approved it would update the trust document. (2) The Portsmouth Housing Endowment Fund – Attorney Morrell stated that per a request by Chair Watson that she has been reviewing the history of the trust to determine whether the initial monies received were from City funds (expendable funds) or from private funding. The initial monies were given to the Planning Department by Coastal Development Partners, which may be related to the Osprey Landing project. These funds were then moved in 1992 into the current Portsmouth Housing Endowment Fund. Attorney Morrell stated that she would reach out to Attorney Robert Sullivan for more information on that project, however she recommends that the funds be treated as a private donation at this time. (3) Trustees of Trust Funds Investment Policy – Attorney Morrell stated she has not had an opportunity to review the suggested changes to the policy made by TD Wealth Management regarding public versus private funds. She will try to do so before her next meeting with the Trustees. (5) Legal Staffing – Attorney Morrell stated that Ms. Jennifer Smith, Staff Attorney, will start to learn and take part in the ongoing legal work of the Trustees and that she would have Attorney Smith attend a future Trustee meeting to become acquainted with everyone. (5) Kohlhasse and Keenan requests to set up trusts – Attorney Morrell stated that she would follow up with both parties.

The Trustees reviewed the TD Wealth Mgmt Dashboard Investment Report that was sent by Mr. John DeQuattro of TD Wealth Management for the month ending August 31, 2025 as well as Ms. Renaud's reports on the funds. Ms. Renaud also presented a new report to the Trustees which was a summary report of all funds held by the Trustees of Trust Funds and what institutions they were being held in. This will allow the Trustees to see at a glance the total amount of all funds held each month. The Trustees provided some feedback on the report and Ms. Renaud will add these items to it for the next meeting.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 8:25 a.m.

Controller, Judy Renaud