

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

ACTIONS AND MEETING SUMMARY

February 18th, 2026 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on February 18th, 2026 at 7:30 a.m.in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Christopher Clement. Also, present was the Controller, Judith Renaud.

Chairman Watson recognized new Trustee member Christopher Clement who's replacing Dana Levenson on the Trustees Board and acknowledged Dana Levenson's 15 years of service to the City of Portsmouth as a board member of the Trustees of Trust Funds. Mr. Levenson thanked everyone and stated that he had enjoyed his tenure with the Trustees over the years.

Mr. Weeks moved to accept the December 18th, 2025 Meeting Minutes. The motion was seconded by Mr. Clement and was passed unanimously.

The annual election for the position of Chairperson was held. Mr. Weeks nominated Mr. Thomas Watson for the position of Chair and was seconded by Mr. Clement and this was passed unanimously.

The Chair noted the receipt of a written request from Mr. Tom Kozikowski, athletic director of Portsmouth High School, for funds of \$159.96 from the Tommy McCann Trust to cover the costs for a PHS student, whose family does not otherwise have the financial resources, to purchase soccer equipment and apparel. After review, Mr. Weeks moved to release the funds from the Tommy McCann Trust as requested. The motion was seconded by Mr. Clement and was passed unanimously.

Mr. Clement made a motion to accept \$19,125 in donations to be held in the Public Arts Trust collected for the Nebi Sculpture to be placed in Bohenko Park as was approved previously by the City Council. The motion was seconded by Mr. Weeks and was passed unanimously.

The Chair provided an update on the Haven Medal NJSA stating that the both the Court and the Attorney General's Charitable Trust Office had accepted the changes. The Chair stated that he would ask City Attorney Jennifer Smith to write a transmittal letter to the School Department. Mr. Weeks made a motion to place the documents on file. Mr. Clement seconded the motion and it was passed unanimously.

Ms. Renaud presented the Trustees with the proposed total amount of \$389,450 to be awarded for the 2026 Scholarships in June 2026. The Trustees reviewed the proposed amounts for each of the scholarships. This award amount was up from the 2025 amount of \$320,950 by \$68,500. Mr. Weeks moved to accept the proposed 2026 total award amount of \$389,450. The motion was seconded by Mr. Clement and was passed unanimously.

Ms. Renaud presented the FY27 proposed budget transfer amounts to the City of Portsmouth for Prescott Park at \$222,400 based on the 5-year rolling average of its investments and the Marine Maintenance Trust totaling \$26,000. The Prescott Park Contribution amount was up from the FY26 budgeted amounts by \$6,500. After review, Mr. Clement moved to approve the FY27 budgeted amounts with the motion seconded by Mr. Weeks. It was approved unanimously.

The Trustees next recognized Mr. John DeQuattro and Ms. Suzanne Moran from TD Wealth Management for a presentation and performance report on the 4th quarter 2025 investment portfolio. The portfolio was up in the 4th quarter by 2.27% from the previous quarter. TD Wealth stated that economic growth in the U.S. is expected to see healthy development in 2026 supported by fiscal stimulus, regulatory reform, and on-going developments within the AI industry and although consumer spending and the labor market have softened, the expected Fed rate cuts should help relieve household pressures and bolster the broader growth outlook. 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.

Ms. Renaud presented the information she had gathered on current CD and money market rates in order for the Trustees to decide where to reinvest the Below Market Rate Housing Trust CD that had matured with TD Bank on 2/9/26. After reviewing the data, Mr. Weeks moved that the CD be reinvested with Eastern Bank in a 6 month CD with an APY rate of 3.75%. The motion was seconded by Mr. Clement and passed unanimously.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 9:05 a.m.

Controller, Judy Renaud