

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

ACTIONS AND MEETING SUMMARY

March 18th, 2026 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on March 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.

Mr. Weeks moved to accept the February 18, 2026 Meeting Minutes. The motion was seconded by Mr. Clement and was passed unanimously.

Mr. Weeks made a motion to accept \$2,500 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. Clement and was passed unanimously.

The Chair recognized Mr. Peter Rice, Director of Public Works, who presented a request for disbursement of \$26,000 from the Lower State Street Park Trust for maintenance and improvements to be made to the park. These improvements included work to walkways and other amenities to encourage public use of the park. This request had been brought forth to the City Council who voted to authorize the expenditure at their March 16, 2026 meeting. Mr. Rice provided drawings of the proposed work and spoke about the improvements that they would like to make. Mr. Weeks moved to accept the request to release \$26,000 from the Lower State Street Park Trust. The motion was seconded by Mr. Clement and was passed unanimously. Ms. Renaud stated that she would bring forth a check for \$26,000 to the Trustees for signature at their April meeting and Mr. Rice stated that that would be fine as the work was not scheduled to begin until later this Spring.

Ms. Renaud presented the Trustees with the financial results of the Marine Maintenance Trust for the calendar year 2025. Ms. Renaud recommended a payback amount of \$27,550 towards the MMT Loan with the City of Portsmouth. Mr. Weeks made a motion to approve this proposed loan payment. This was seconded by Mr. Clement and was passed unanimously.

Ms. Renaud presented the Trustees with the proposed total amount of \$20,367.41 to be awarded to the beneficiaries of the Library Trusts based on the FY25 income earned. The Trustees reviewed the proposed amounts for each of the Library Trusts. Mr. Weeks moved to accept the proposed disbursement. The motion was seconded by Mr. Clement and was passed unanimously.

The Trustees reviewed the TD Wealth Mgmt Dashboard Investment Report that was sent by Ms. Suzanne Moran of TD Wealth Management for the month ending February 28, 2026 as well as Ms. Renaud's reports on the funds. The Trustees also reviewed Ms. Renaud's Consolidated Statement of Accounts Report for February 2026 which reports on the total balance of all funds held by the Trustees. There were no questions on the reports.

Ms. Renaud presented the current breakdown of funding within the Public Arts Trust noting the column that was added by Chairman Watson showing whether the funds were expected to be issued in less than 6 months. The Chair stated that he had spoken with Ms. Chris Dwyer, Chair of the Public Art Review Committee and she provided an approximate timeline of when they may be requiring monies from the various funds within the Public Arts Trust. By having this timeline, the Trustees will be able to make informed decisions regarding which investment type may best serve those funds. The Chair made a motion to move the \$2,500 of funds designated for the maintenance of the Odyssey sculpture to the TD investment funds. Mr. Weeks moved to accept the proposed transfer of these funds. The motion was seconded by Mr. Clement and approved unanimously. The Chair also made a motion to move the remainder of the public funds being held by the Public Arts Trust to a 5 month CD with Newburyport Bank based on the cd rate information that Ms. Renaud had provided. Mr. Weeks moved to accept the proposed transfer of these funds. The motion was seconded by Mr. Clement and approved unanimously.

Ms. Renaud stated that she had been contacted by Mr. Monte Bohanan, Director of Communications, who is in the process of developing a centralized donation page on the City website that would have all of the active donations listed with descriptions and links to their service provider. Mr. Bohanan had stated that he would like to have the Trustees input on the trusts that they may want to include in this donation list. The Chair stated that this may be the appropriate time to revisit and update the Trustees' website page. The Trustees asked Ms. Renaud to reach out to Mr. Bohanan and invite him to the next Trustee meeting for a discussion regarding the donation page as well as the Trustees website page. Ms. Renaud stated that she would take care of it.

The Chair recently met with Ms. Jennifer Smith, Asst City Attorney who continues to work on the list of legal items compiled with the Trustees. He will be meeting with her monthly in order to keep these legal items moving. Mr. Weeks asked the Chair if he would follow up with Ms. Smith on the question of what constitutes a quorum. He would like something in writing from the legal department. The Chair stated that he would follow up on that.

Checks were approved and signed by the Trustees.

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

Controller, Judy Renaud