

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

ACTIONS AND MEETING SUMMARY

April 22, 2026 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on April 22nd, 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 March 18, 2026 Meeting Minutes. The motion was seconded by Mr. Clement and was passed unanimously.

Mr. Weeks made a motion to accept the letter written by Attorney Smith that was to be sent to Superintendent McLaughlin and Ms. Lind at Portsmouth High School regarding the Horace Haven Medal Awards for the school's files. The motion was seconded by Mr. Clement and was passed unanimously.

The Chair recognized Mr. Monte Bohanan, City Director of Communications, who spoke with the Trustees in regard to changes and updates to be made to the Trustee's page on the City's website. Mr. Bohanan stated that the City was looking at the architecture and the content of the website and their goal was to find a better way to communicate information to the public. The City plans to create a donation page that acts as a clearinghouse which links to existing pages so that the donation process may be more streamlined and understandable to those that want to donate money to the various projects and trusts held within the City. The Chair stated that he would like to see more information available on the Trustee's page regarding the various trusts and would like to have a links that would take interested parties to items already posted on other websites (such as the MS-9 and MS-10 on the State of NH's website). Mr. Bohanan stated that he would work with Ms. Renaud on a list of the trusts for the webpage as well as taking care of some easy fixes that can be made per this discussion.

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 March 31, 2026 as well as Ms. Renaud's reports on the funds. The Trustees also reviewed Ms. Renaud's Consolidated Statement of Accounts Report for March 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. The Chair, after having received an update from Ms. Chris Dwyer, Chair of the Public Art Review Committee, proposed \$163,758.21 of the Public Arts Trust funds be moved from the Bangor Savings account to a money market account where it could earn a better return on the money. After a review of the latest cd and money market rates provided by Ms. Renaud, it was determined that Newburyport Bank offered the best money market rate at that time. Mr. Weeks moved to accept the proposed transfer of these funds to Newburyport Bank. The motion was seconded by Mr. Clement and approved unanimously.

The Chair next presented a written document from Ms. Jennifer Smith, Asst City Attorney who followed up on Mr. Weeks question on what constitutes a quorum. Mr. Weeks stated that he appreciated the document but still had some questions regarding this issue and would like to see the state statute on quorum requirements. Mr. Weeks stated that he would reach out to Attorney Smith to revisit at a future date.

The Trustees next reviewed the document that Attorney Smith drafted regarding proposed changes to the policy statement on scholarship funds. The initial document had been presented at the December 18, 2025 meeting and the Trustees had some concern over a proposed revision to the document in regard to initial trust principal requirements (Section 2a, 2nd paragraph). At the time, Trustee Dana Levenson had felt there was no need to change the original wording of the policy and Ms. Smith had stated that she would make another attempt at rewording it so that it would ease the Trustee's concerns. After reviewing the latest draft, the Trustees determined that they wanted to keep the existing language and not make a change. Mr. Clement made a motion to approve the change made on page 1 of the document but keep the existing language of the original document in section 2a. This was seconded by Mr. Weeks and approved unanimously.

Dates were chosen for future meetings May – August 2026.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 8:55 a.m.

Controller, Judy Renaud