

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

ACTIONS AND MEETING SUMMARY

May 20, 2026 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on May 20th, 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 April 22, 2026 Meeting Minutes. The motion was seconded by Mr. Clement and was passed unanimously.

Mr. Weeks updated the Trustees regarding the procurement of the Horace Haven Medals for the June 2026 Scholarship Awards Night. Mr. Weeks stated that Allie's Jeweler's will no longer be able to provide the medals as their equipment has become outdated. Crown Trophy has offered to take over the yearly process of creating the medals and will be able to get them done in time for the June 2026 ceremony.

The Chair stated that Mrs. Marty Rahn had been in touch with the school department asking if she could add to the balance in the Tony Rahn Scholarship fund as the principal has been spending down per an NJSA approved by the Attorney General's Office. The Trustees asked Ms. Renaud to contact Mrs. Rahn and get some more information on what exactly she is proposing.

The Chair reported that City Attorney Jen Smith has been trying to connect with David Kohlase regarding the scholarship that he would like to create. She will get back to the Trustees with next steps.

The Chair brought forth a request from City Manager Karen Conard for the release of \$12,000 from the Public Arts Trust for the initial deposit towards the "Good of the Hive" mural to be located at the Portsmouth Middle School as was approved by City Council vote on May 18, 2026. Mr. Weeks moved to release the funds from the Public Arts Trust. Mr. Clement seconded the motion and it was passed unanimously.

Mr. Weeks spoke about the Futures Fund and asked Ms. Renaud to work with him to document the history of the funds which reside within the trust held by the Trustees of Trust Funds. Ms. Renaud stated that she would be happy to work with Mr. Weeks over the next few months to gather the historical information of the trust that he has been looking for.

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 April 30, 2026 as well as Ms. Renaud's reports on the funds. The Trustees also reviewed Ms. Renaud's Consolidated Statement of Accounts Report for April 2026 which reports on the total balance of all funds held by the Trustees. There were no questions on the reports.

The Trustees next recognized Mr. John DeQuattro and Ms. Suzanne Moran from TD Wealth Management for a presentation and performance report on the 1st quarter 2026 investment portfolio. The portfolio was down in the 1st quarter by -2.69% from the previous quarter. This was in large part due to the performance of the S&P 500 which was affected by the events in Iran. The energy sector outperformed the prior market leaders in the technology and consumer fields in the first quarter. It is expected that interest rates will rise in 2026 due to ongoing inflation issues but there is still an expectation that short-term treasury and corporate bonds will generate positive returns supported by income. 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 8:45 a.m.

Controller, Judy Renaud