

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

ACTIONS AND MEETING SUMMARY

July 15, 2026 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on July 15th, 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 D. Clement, Sr. Also, present was the Controller, Judith Renaud, Assistant City Attorney Jennifer L. Smith, PARC Chair M. Christine Dwyer and Attorney Kyle P. Griffin.

Mr. Weeks moved to accept the June 16, 2026 Meeting Minutes. The motion was seconded by Mr. Clement and passed unanimously.

The Chair presented the draft of the David W. Kohlhasse, Jr. Building Trades & Vocational Scholarship for review and approval by the Trustees. The Chair stated that the document has been approved by Mr. Kohlhasse and, if approved by the Trustees, will next go before the School Board for its approval and then be returned to the Trustees for their signatures. Mr. Weeks made a motion to accept the document and move forward with its finalization. The motion was seconded by Mr. Clement and passed unanimously.

The Chair brought forth a request for funds in the amount of \$30,000 from the Public Arts Trust for the Nebi Sculpture to be placed in Bohenko Park. These funds are based on a contract between the City of Portsmouth and the sculptor, Anthony Alemany. This \$30,000 payment was approved by the City Council on June 22, 2026. Mr. Weeks made a motion to approve the release of the funds. Mr. Clement seconded the motion, and it was approved unanimously.

The Chair brought forth a request for funds in the amount of \$3,000 from the Public Art Trust for repairs to be made to the Cod Fish Sculpture at Bohenko Park. Funds for public arts maintenance were approved through the FY25 and FY26 CIP/Budget approvals. This expense was approved by the City Council at their June 22, 2026 meeting. Mr. Weeks made a motion to approve the release of the funds. Mr. Clement seconded the motion, and it was approved unanimously.

The Chair opened the floor for a discussion regarding the process surrounding disbursements from the Public Arts Trust and other Trusts. The Trustees have, by policy, required a certified copy of the City Council's vote approving a disbursement from the City Clerk's Office before acting on a request for the disbursement. The Chair asked whether the Trustees would be satisfied using a copy of the meeting minutes as approved by the City Council in lieu of the City Clerk's certification in the future. Mr. Weeks stated that he would be okay with the meeting minutes as long as the City Council had already voted to approve them. Mr. Clements made a motion to modify current disbursement policy to include either a letter of certification from the City Clerk's Office or the approved City Council meeting minutes. Mr. Weeks seconded the motion, and it was approved unanimously.

The Chair brought forth a request from City Manager Karen Conard for funds in the amount of \$12,336.45 from the Portsmouth Indoor Pool Liquidating Trust for upgrades to be made at the pool facility. The Chair noted that \$1500 of the requested funds were an estimate by the Recreation Director for ceiling repair materials without supporting documentation and if the Trustees approve the expenditure, it should be with a caveat that the City will need to present proof of the actual expenditures once the work had been completed. Mr. Weeks made a motion to approve the release of the funds with the caveat that the \$1500 estimate would need to be accounted for with proof of the actual expenditures upon completion of the work. Mr. Clements seconded the motion, and it was approved unanimously.

The Chair next recognized Attorney Kyle Griffin. Mr. Griffin advised that he represents the Estate of

Walter S. Wakefield of Portsmouth, who passed away in February of this year. He stated that Mr. Wakefield's last will and his trust included residual bequests -to the Trustees of the Trust Funds of the City of Portsmouth for the use of Prescott Park. Mr. Griffin stated that an estate has been opened in the Brentwood Probate Division. He described the process involved with liquidating and settling Mr. Wakefield's estate, stating that, in the absence of litigation regarding the Estate, the Mr. Wakefield's home will be sold and the rest of the possessions will be liquidated within 6 months. At that point pending any further claims or legal issues against the estate, the process will be wrapped up and any remaining funds after all legal expenses are paid will be turned over to the Trustees of Trust Funds. Mr. Griffin stated that he will keep Atty Smith updated on the legal process and liquidation of belongings as they occur over the next several months.

The Chair recognized Asst City Attorney Jennifer Smith to discuss her review of TD Private Client Wealths proposed modification of the Advisory and Management Agreements. The Trustees expressed a willingness to accept TD's proposed rate reduction in its management fee from 20 basis points to 17.5 basis points if the associated documentation is satisfactory and does not otherwise modify the terms of their contractual relationship . Mr. Weeks stated that he would like Atty Smith to compare the previously signed version of the agreements with the new proposed version with the rate change before signing to make sure there are not any other changes within the document. Atty Smith stated that she and Chair Watson had already begun that process and that she would return for the August Trustees meeting to report on her findings. Mr. Weeks moved to table this discussion on the Advisory and Management Agreements until the August 19th, 2026 Trustee Meeting. Mr. Clement seconded the motion, and it passed unanimously.

Ms. Renaud reported to the Trustees that she did not receive the TD Dashboard for month ending June 30, 2026 in time for today's meeting. The Trustees reviewed Ms. Renaud's reports on the funds. The Trustees also reviewed Ms. Renaud's Consolidated Statement of Accounts Report for June 2026 which reports on the total balance of all funds held by the Trustees. There were no questions on the reports.

The Chair presented the Trustees with a request for the Recharacterization of Unused Funds from Peirce Island Wastewater Percent-for-Art Appropriation be transferred to the fund for general art maintenance account and other art purposes, as provided under the public art ordinance . Both funds are part of the Public Art Trust. The Chair recognized Ms. Chris Dwyer, Chair of the Public Art Review Committee, who stated that the purpose of that provision of the ordinance was to develop a general pool of funds for the maintenance of existing art pieces as the need arises. Mr. Weeks moved to approve the recharacterization of the remaining funds in the Peirce Island Wastewater Percent-for-Art appropriation to funds for general maintenance of public art. Mr. Clement seconded the motion, and it was passed unanimously.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 8:40 a.m.

Controller, Judy Renaud