TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE

ACTIONS AND MEETING SUMMARY

August 19, 2026 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on August 19th, 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.

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

The Chair presented the David W. Kohlhase, Jr. Building Trades & Vocational Scholarship for final signatures. The fully executed document will be given to Asst City Attorney Jennifer Smith with a copy to be held within the Trustees Office. Mr. Weeks made a motion to accept the fully executed document. The motion was seconded by Mr. Clement and passed unanimously.

The Chair brought forth a request from City Manager Karen Conard for funds in the amount of $8,638.87 from the Cable Television Public Access Trust. These remaining funds in the trust are to be released to Portsmouth Media Television, Inc. and it was indicated in the City Manager's request that there is unlikely to be any further meaningful, if any, future franchise fee revenue for deposit into the trust. The City Council authorized the release of these funds at their August 3, 2026 meeting. Mr. Weeks made a motion to approve the release of the funds. Mr. Clement seconded the motion, and it was approved unanimously.

Item 4 on the agenda from the Public Arts Trust regarding the Sue Werner Thoreson Memorial Bench was withdrawn from consideration at this time.

The Chair stated that Item 5 on the agenda, which relates to a copy of a memo written to the City Manager regarding the Below Market Rate Housing Trust, was for informational purposes only and no further action needed to be taken on it.

Item 6 on the agenda regarding the Public Arts Trust and the annual receipt of the CIP contribution was withdrawn from consideration at this time.

The Chair presented drafts of 3 templates prepared by Asst City Attorney Jennifer Smith for use in the process surrounding disbursements of funds from the Public Arts Trust and other Trusts. Attorney Smith asked both the Public Arts Review Committee and Sean Clancy, Assistant City Manager for Economic Development, to review the documents which they then issued their approval on. Mr. Weeks made a motion to approve the templates as presented and execute the documents as such. Mr. Clements seconded the motion, and it was approved unanimously.

The Chair recognized Mr. John DeQuattro who was attending the meeting via video conference. Mr. Weeks thanked Mr. DeQuattro for the favorable management fee decrease that he was able to provide to the Trustees on behalf of TD Wealth Management and asked whether that management fee rate would be retroactive back to July 1, 2026. Mr. DeQuattro stated that he would need to confirm that with their team at TD Wealth. Chair Watson stated that Atty Jennifer Smith had reviewed the amended Agreement for Financial Advisory and Fund Management Service documents and that there was some concern whether it would change more than just the management rate fee modification as written. Atty Smith had written an alternative amendment to that document on behalf of the City and Chair Watson stated that Ms. Renaud would send it to Mr. DeQuattro for TD Wealth Management to review. Mr. DeQuattro stated that he would report back to the Trustees with TD's response to the City's amendment.

Mr. DeQuattro next presented the performance report on the 2nd quarter 2026 investment portfolio. The portfolio was up in the 2nd quarter by 10.46% from the previous quarter. This was in large part due to the continued high performance of the S&P 500. The tech sector outperformed the prior market leaders in the energy and consumer fields in the 2nd quarter. Mr. DeQuattro stated that there is speculation that interest rates will rise in the 3rd or 4th quarters of 2026 due to ongoing inflation issues, however TD states that they feel this is not a certainty. 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.

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 July 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 July 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 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 will be maturing with Eastern Bank on 9/4/26. After reviewing the data, Mr. Weeks moved that the CD be rolled over for another 6 months with Eastern Bank with an APY rate of 3.85%. The motion was seconded by Mr. Clement and passed unanimously.

Checks were approved and signed by the Trustees.

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

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Controller, Judy Renaud