

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

ACTIONS AND MEETING SUMMARY

September 16, 2026 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on September 16th, 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 August 19th, 2026 Meeting Minutes with one change requested by Chair Watson deleting the phrase “and execute the documents as such” from paragraph 8 in the second to last sentence. The motion was seconded by Mr. Clement and was passed unanimously.

Mr. Clement made a motion to accept \$16,750.00 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. Weeks and was passed unanimously. Mr. Weeks asked Ms. Renaud if she would prepare a list of donations received each month instead of a copy of the paperwork for each check to cut down on the amount of documents being sent to the Trustees each month. Ms. Renaud stated that she would do that for any donations received moving forward.

The Trustees voted to accept \$25,000 from the City of Portsmouth for the Public Arts Trust which was approved by the City Council as part of the annual FY 27 CIP process.

The Chair brought forth a request for funds in the amount of \$20,000 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 \$20,000 represents the Phase II disbursement as 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 \$35,000 from the Below Market Rate Housing Trust for the Artist Live/Work Studio Study. These funds are based on a contract between the City of Portsmouth and Artspace Consulting as was approved by the City Council as part of the Fiscal Year 2027 Budget (CIP) adoption on June 8, 2026. These funds are to be drawn from the public appropriation portion of this trust. Mr. Weeks made a motion to approve the release of the funds. Mr. Clement seconded the motion, and it was approved unanimously.

Item 6 on the agenda regarding the Lower State Street Pocket Park Trust request for funds was withdrawn from consideration at this time.

The Chair next updated the Trustees on the status of the modified amendment agreement that was prepared by Atty Jennifer Smith to TD Wealth Management for their review. TD Wealth's

Legal Department came back with one change that removed the 5 year hold on management fees however they did agree that the change in the management fee rate would be retroactive back to July 1, 2026. Mr. Weeks stated that was acceptable and was pleased that TD would honor the July 1st date. Mr. Weeks made a motion to approve the latest versions of the Advisory and Management Agreements. Mr. Clement seconded the motion and it was approved unanimously. All three of the documents were then signed by the Trustees.

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 August 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 August 2026 which reports on the total balance of all funds held by the Trustees. There were no questions on the reports.

The Chair noted that in this month's meeting packet Mr. Todd Henley, Recreation Director, had provided an accounting of the \$1,500 lump sum request portion of the monies from the Portsmouth Indoor Pool Liquidating Trust made on July 15, 2026 for work done in an office at the facility. The Chair stated that this was informational and provided back-up showing that the monies were used appropriately. No further action by the Trustees was needed.

The Chair asked Ms. Renaud whether she had any further information regarding the transition process upon her retiring from the City of Portsmouth in December 2026. She stated that there have been on-going conversations regarding the transition but did not have anything concrete to report at this time. The Chair asked Ms. Renaud if she would ask Mr. Nathan Lunney, Dept City Mgr of Finance And Administration if he could attend the next meeting in October to discuss this matter with the Trustees. Ms. Renaud stated that she would ask Mr. Lunney if could attend.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 8:12 a.m.

Controller, Judy Renaud