

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

ACTIONS AND MEETING SUMMARY

December 18, 2025 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on December 18, 2025 at 7:30 a.m. in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson (via Teams Meeting). Also, present was the Controller, Judith Renaud.

Mr. Weeks moved to accept the November 19, 2025 Meeting Minutes. The motion was seconded by Mr. Levenson and was passed unanimously.

The Chair recognized Atty Jennifer Smith, who provided updates on a list of action items that she has been working on for the Trustees. (1) Haven Medals - still waiting for a response from the State on the Haven Medal NJSA to see if they would receive orders from the court for a date to appear or if the court would simply sign off on the document. She stated that she would inform the Trustees once she had heard anything more. (2) Creation of the Mary Keenan and David Kohlhase Scholarships - Atty Smith stated that drafts are being prepared for both scholarships and that they would be sent to the Trustees for review when they were ready. (3) Proposed revision to the Scholarship Policy – Atty Smith stated that she would like to propose a change of the language in Section 2a, 2nd paragraph to add the phrase “or an amount deemed sufficient” so the sentence would state “The initial trust fund or principal must be at least \$25,000 or an amount deemed sufficient to generate enough income to make at least a \$500 annual award.” The Chair proposed adding the phrase “subject to annual review” to help clarify the intent of the policy. Mr. Levenson stated that he preferred the sentence as it was originally written, however he would be willing to make a change using the Chair’s suggestion. Mr. Weeks moved that this matter be brought back to a future meeting in order to give the Trustees time to consider the proposed changes. Mr. Levenson seconded the motion and it was approved unanimously.

Mr. Weeks made a motion to accept \$18,000 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. Levenson and was passed unanimously. The Trustees also reviewed the report on the current balances held in the Public Arts Trust for various projects. There were no questions.

Ms. Renaud presented to the Trustees her recommendation of reallocating the Portsmouth Indoor Pool Liquidating Trust funds of \$186,371.62 from the Citizen’s checking account where it is currently being held over to either the TD Investment Portfolio or a cd/money market account where it will earn more interest. After reviewing the current CD and money market rates as provided by Ms. Renaud, Mr. Weeks made a motion to move the Portsmouth Indoor Pool Liquidating Trust funds of \$186,371.62 into the TD Wealth Management Investment portfolio. Mr. Levenson seconded the motion and it was approved unanimously.

The Trustees reviewed the TD Wealth Mgmt Dashboard Investment Report that was sent by Mr. John DeQuattro of TD Wealth Management for the month ending November 30, 2025 as well as Ms. Renaud’s reports on the TD funds and her report on the total balance of all funds held by the Trustees. There were no questions on the reports.

The Chair stated that he would like to formally follow up with the Trustees on two items that had arisen earlier in the year. The first was a discussion with Ms. Christine Friese, Library Director back in December 2024 regarding the trusts held by the Board of Library Trustees and whether or not it would be beneficial or appropriate for those trusts to be moved under the guidance of the Trustees of Trust funds in

order to benefit from the opportunity of being part of a larger investment portfolio. The Chair stated that he had heard nothing further regarding that discussion and that at this time he deemed the matter to be closed. The second was in regard to the proposal of a new Sister Cities Trust made in May 2025 by Atty Robert Sullivan and Ms. Christine Friese, Library Director. At that time the Trustees requested that they clarify how the trust would specifically handle the reimbursement of any expenditures as well as including that the City Council vote on whether the requested monies were appropriate to be expended by the trust. The Chair stated that he has heard nothing further regarding the proposed trust and at this time considers the item to be closed.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 8:25 a.m.

Controller, Judy Renaud

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