

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

ACTIONS AND MEETING SUMMARY

September 18, 2024 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on September 18th, 2024 in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson. Also, present was the Controller, Judith Renaud.

The Chair called the meeting to order at 7:40 a.m.

Mr. Levenson moved to accept the meeting minutes of the August 14th, 2024 meeting. The motion was seconded by Mr. Weeks and was passed unanimously.


The Chair asked Mr. Levenson to report on a discussion that he had with Ms. Christine Friese, Library Director, regarding the library trusts. Currently there are two groups overseeing library trusts: the Library Trustees and the Trustees of Trust Funds. The Trustees of Trust Funds currently pay out the interest and dividends annually on the 7 trusts they hold. Ms. Friese was interested at looking at the feasibility of having the Trustees of Trust Funds oversee all of the trusts as there is more investment power and greater returns with the group holdings they have. Mr. Weeks stated that the Trustees would need to see if those funds could even be legally transferred over to the Trustees for management. After further discussion, Chair Watson asked Ms. Renaud to request Ms. Friese attend the November 20<sup>th</sup> meeting for further discussion on the topic.

The Chair asked Mr. Weeks if there was any further news on the approval process of the Sister City Trust that he wanted further clarification on. Mr. Weeks stated that he had been unable to meet with Atty Robert Sullivan on the issue and asked that it be placed on the October 16<sup>th</sup>, 2024 agenda for further discussion.

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 August 31, 2024 as well as Ms. Renaud's reports on the funds. There were no questions on the reports. Ms. Renaud stated that Mr. John DeQuattro of TD Wealth Management had confirmed he would be present via Zoom for the next Trustees meeting on October 16<sup>th</sup>, 2024.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 8:10 a.m.

  
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Controller, Judy Renaud