

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

ACTIONS AND MEETING SUMMARY

May 28, 2024 Meeting (Revised)

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on May 28th, 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 7:35 a.m.

Mr. Levenson moved to accept the meeting minutes of the April 17, 2024 meeting. The motion was seconded by Mr. Weeks and was passed unanimously.

The Chair provided an overview of the status of the remaining funds held in the 135/143 Daniel Street Trust. Following the discussion of the Trustees at their last meeting regarding the existence of a 10-year sunset provision in the Trust Agreement, the Chair spoke with Deputy City Manager Suzanne Woodland, the person at the City who negotiated the Agreement with the Charitable Trust Division of the N.H. Attorney General's Office. Ms. Woodland noted that the Trust was established to ensure that the proceeds from the sale of the Connie Bean Center/USO Building would be used for two purposes: (1) to construct (or renovate) a new public civic building for the recreational or educational or civic needs of the community and (2) provide for memorial and celebratory activities recognizing the contributions of service men and women to their country. The latter was limited to \$20,000. Ms. Woodland explained that the 10-year provision was added at the request of the A.G. to ensure the civic building was promptly constructed. It was not intended to apply to the veterans-related activities for which only a small amount of the trust corpus was reserved. This understanding has never been challenged by the A.G. It is expected that the remaining funds will be disbursed in the next few years, subject to the \$2,000 per year limit.

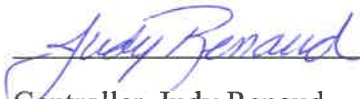
Mr. Weeks asked to briefly discuss the Haven Medal Award as Portsmouth High School asked if the award could be given for computer science programs although this was not listed in the original parameters. As this award was established in 1839, computer science did not exist at that time. The Chair stated that he would like to have the City's Legal Dept. reach out to the probate court to see if we could obtain a copy of the original document before reaching out to the NH Attorney General's Office regarding any language changes to the trust. The Chair will follow up with the Legal Dept and report back to the Trustees on his findings.

Mr. Weeks next moved that the meeting go to recess while waiting for TD Wealth Management to join via teleconference. The meeting resumed 5 minutes later.

The Trustees next recognized Mr. John DeQuattro from TD Wealth Management for a presentation and performance report via teleconference on the 1st quarter 2024 investment portfolio. The first quarter's performance was up 7% from the last quarter with the S&P 500 index delivering impressive 1st quarter gains. Even though the Fed did not start cutting the interest rates as early as expected, TD Wealth Management's on-going 2024 prediction is for positive returns over the next year as the Fed policy begins to ease. 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 Chair asked that Ms. Renaud provide Ms. Nichols in the Attorney General's Charitable Trust Division with a copy of these meeting minutes as proof of compliance that the Trustees were meeting with their advisors on a quarterly basis and reviewing the portfolio's performance.

There were no checks requiring approval/signatures at this meeting.

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



Controller, Judy Renaud

REVISED ON 06/26/2024