

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

ACTIONS AND MEETING SUMMARY

December 19th, 2024 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on December 19th, 2024 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 Zoom). Also, present was the Controller, Judith Renaud.

The Chair called the meeting to order at 7:30 a.m.

Mr. Weeks moved to accept the meeting minutes of the November 26th, 2024 meeting and the meeting minutes of the Special Meeting held on December 3rd, 2024. The motion was seconded by Mr. Levenson and was passed unanimously.

Ms. Renaud presented the Trustees with two checks to be accepted from the Portsmouth NH 400th to be deposited into the two new trusts that the City Council voted to enter into on December 2, 2024. The first check was for \$100,000 which would be disbursed into the 400th Anniversary Education and Public Art Trust and second check was for \$30,000 which would be disbursed into the Trust Reserve for Portsmouth Settlement Anniversaries. Mr. Weeks moved to accept the two checks to be deposited into the 400th Anniversary Education and Public Art Trust and the Trust Reserve for Portsmouth Settlement Anniversaries Trust. The motion was seconded by Mr. Levenson and was passed unanimously. The Chair also moved to accept any funds from the Portsmouth NH 400th which would be from the closing of the non-profit entity in the future months. Mr. Levenson seconded the motion. The motion was passed although the vote was not unanimous with Chair Watson and Mr. Levenson voting to accept the motion and Mr. Weeks was opposed.

Ms. Renaud also presented the Trustees with a check for \$68,335 from the City of Portsmouth representing the Percent-for-Art contribution for the Hanover Garage repairs to be deposited into the Public Arts Trust. Mr. Levenson moved to accept the check for distribution into the trust. The motion was seconded by Mr. Weeks and was passed unanimously.

The Chair presented the Trustees with the proposed draft of amendments to the Horace Haven Medals Fund from the Portsmouth High School group which would allow for greater flexibility for distribution of the awards by broadening the terminology of the categories eligible for the awards. Mr. Weeks moved to accept the proposal from the High School group as was drafted and amended and that it be referred to the City's Legal Department to follow the normal procedures for making such changes to a trust document. Mr. Levenson seconded the motion, and it was passed 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, 2024 as well as Ms. Renaud's reports on the funds. There were no questions on the reports.

Ms. Renaud presented an additional donation check received the previous day of \$2,500 from Ms. Ann Hartman for deposit into the Historic Cemetery Trust Fund. Mr. Weeks moved to accept the donation for distribution into the trust. The motion was seconded by Mr. Levenson and was passed unanimously.

There were no checks requiring signature this month.

The Chair recognized Ms. Christine Friese, Library Director, for a discussion regarding the Library Trusts held under both the Trustees of Trust Funds as well as the Library Trustees. Ms. Friese stated that the library is looking for ways to increase the revenue streams that they currently have and to look for sources of new revenue such as possibly transferring the trusts held by the Library Trustees to the Trustees of Trust Funds so that they could earn better returns. Mr. Levenson questioned whether the trusts held by the Library Trustees could legally be incorporated into being held by the Trustees of Trust Funds, specifically if it states in the terms of the trust or will that it is left to the Library Trustees. Chair Watson stated that the terms of the trusts held by the Library Trustees would need to be reviewed. Chair Watson stated that he felt the next steps would be (1) see if the Library Trustees were inclined to transfer the trusts they held over the Trustees of Trust Funds and (2) if so then follow up with a meeting with the City's Legal Department to review the trusts in question and discuss next steps. Ms. Friese stated that she would approach the Library Trustees and report back to the Trustees of Trust Funds the results of that meeting.

The Chair adjourned the meeting at 8:35 a.m.

A handwritten signature in blue ink, reading "Judy Renaud", is written over a horizontal line.

Controller, Judy Renaud