

TRUSTEES OF THE TRUST FUND

The meeting of the Trustees of Trust Funds for the Prescott Park Trust and the City of Portsmouth was held on Thursday, October 16, 2008. The meeting was called to order at 7:30 a.m.

Members Present Lea Aeschliman, Phyllis Eldridge, Brad Lown

Also Present Michael Warhurst, Superintendent, Peter Torrey, Accountant;
Robert Sullivan, city attorney; Peter Robbins and David Hines
from H.M. Payson & Company

Minutes The minutes of the October 2., 2008 meeting were approved,

Check Signing Checks were signed.

Old Business USS New Hampshire Commissioning—Bob Sullivan sent a letter to Doug Bates about the positioning of the Jumbotron. It outlined the activities permissible by Fairpoint...materials only out of the PPAF booth; no pamphlets and may brief video on the Jumbotron. Lea brought up the question of booths in the Free Speech area of the park. Bob said that there were no clear answers. Commercial speech is not the same level as political speech. The ordinance will be reviewed.

New Business Peter Robbins and David Hines gave their Payson Report and made the following recommendations. It was recommended that we decrease international developed by 2%; increase emerging markets by 3%; decrease investment grade bonds by 2%; and increase high yield bonds by 3%.

Meeting Dates Next meeting will be October 30, 2008.

Adjournment The meeting was adjourned at 9:00 a.m.

Phyllis Eldridge, Secretary