

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 28, 2010. The meeting was called to order at 7:30 a.m.

Members Present Lea Aeschliman, Phyllis Eldridge, Brad Lown

Also Present Michael Warhurst, Superintendent; Sue Cobbler, Art-Speak director; Molly Ferrara, Art-Speak treasurer; David Hines and Peter Robbins from H.M. Payson & Company

Minutes The minutes of the October 14, 2010 meeting were approved.

Check Signing Checks were signed.

Old Business The Trustees received a \$2000 check from the Friends of the South End. This came from the proceeds of the Fairy House Tour.

New Business Sue Cobbler and Molly Ferrara from Art-Speak came to present their budget for the upcoming year. The Trustees accepted the report.

Peter Robbins and David Hines presented their quarterly report. The portfolio is up 3.5%. Bonds underperformed but the advice was to hold on for long-term gains. A 3% spending rule was recommended which is below our need. David and Peter will return on November 18th to talk about a possible change in investment strategy that will allow us to cover the needs of the park.

Peter reported that scholarship funds are down 30% in the last few years. He will talk with Payson about possible investment changes to maximize these funds.

The Trustees accepted two new funds, The African Burial Fund and the Student Endowment Fund.

The Trustees will submit the existing request to be included in the city's Capital Improvement Plan.

Meeting Dates Our next meetings are November 4, 2010 and November 18, 2010

Adjournment The meeting was adjourned at 9:30 a.m.

Phyllis Eldridge, Secretary