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, February 17, 2011. The meeting was called to order at 7:30 a.m.

Members Present   Lea Aeschliman, Brad Lown, Phyllis Eldridge

Also Present   Peter Torrey, Michael Warhurst, and David Hines and Peter Robbins from H.M. Payson & Co.

Minutes   The minutes of February 3, 2011 were approved.

Check Signing   Checks were signed.

Old Business   The CIP city council meeting went well. Peter Torrey gave the report and there were few questions.

The Prescott Park Budget will be $187,000. Peter talked with Ben about the PPAF contribution. Peter talked about the costs associated with the festival, including high traffic and lighting. Ben will be invited to attend a March meeting to talk about the contribution.

Peter received checks from the African Burial Ground Fund, $103,000, and the Peirce Estate Recreational and Environmental Trust, $594,000. Both will go into CDs at Optima and are guaranteed by the CDers program.

New Business   Peter Robbins and David Hines gave the Payson report and we reviewed Trustees Investment Policy. They had no recommendations. The account is up 11% over the year. However we did not meet benchmarks in some areas as we were underexposed in riskier assets. We do support a conservative investment strategy. While reviewing the Investment Policy, Lea had some changes. Governance language specifying spending limits to equity will be added. A reference to Portsmouth's conflict of interest policy will be included in the policy.

Michael said that the Lady Maryland, an educational boat, inquired about using the dock for a couple of days in July. The Trustees approved. The Ticonderoga, a whale research boat was also approved to use our dock.

An MS walk, scheduled for April 16, 2011, was given permission to use the park

Meeting Dates   Our next meetings are March 3, 2011 and March 17, 2011.

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

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Phyllis Eldridge, Secretary   Date