

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 January 15, 2009. 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; John Bohenko, City Manager; Nancy Carmer, Community Development; and from HM Payson, David Hines and Peter Robbins

Minutes The minutes of the December 4, 2008 and December 18, 2009 meetings were approved.

Check Signing Checks were signed

Old Business John Bohenko and Nancy Carmer were here to talk about the Adams Collection. The collection has been moved to a secure storage facility and, with the approval of the Trustees, will now be under the auspices of the Portsmouth Public Library. The Library will have an appraisal completed. The city will continue to insure the collection.

The Trustees reviewed the Dock Policy following a review by Bob Sullivan. The Trustees approved amendments and Brad will prepare a final document for city Council approval.

HM Payson presented spending models based on various earning assumptions. While we were warned of market volatility, the Trustees found the discussion worthwhile. Payson will return in February for the quarterly financial presentation.

New Business Peter presented scholarship information for our review. Discussion and explanations will follow at the next meeting.

The Trustees approved an \$11,000 repayment to the City. The money had been borrowed for dock repairs.

Meeting Dates Next Meetings will January 29, February 12, and February 19.

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

Phyllis Eldridge, Secretary