

***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 Wednesday, January 27, 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; Peter Torrey, Accountant; John Bohenko, City Manager; David Hines and Peter Robbins from Payson & Company.

***Minutes***                 The minutes of the December 3, 2009 meeting were approved.

***Check Signing***         Checks were signed.

***New Business***         David and Pete reviewed our investment mandates. Our performance in 2009 reflected the overall success of the asset class decisions. Recommendations for adjustments were presented. The Trustees voted to approve Payson's recommendation for 2010.

Despite a growth in the accounts our available funds will still be down because of low interest rates. Lea talked about the effect on the park budget. The current \$200,000 budget is mostly salaries and maintenance. Savings will be hard to find. We will be working on the budget at our two February meetings.

Michael reported that some minor work was needed on the floats.

There will be a work capital improvement session with the city council on Monday, February 8 to talk about our request.

***Meeting Dates***         Our next meetings are February 11 and February 18, 2010.

***Adjournment***         The meeting was adjourned at 9:15 a.m.

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Phyllis Eldridge, Secretary