

**Town of Provincetown  
John Anderson Francis Family  
Scholarship Committee  
Meeting Minutes - January 5, 2010**

Chairman Gail Browne convened the meeting of the John Anderson Francis Family Scholarship Committee at the Council on Aging at 10:12 AM, noting the following members present: Gail Browne, Eleanora Irving and Bill Schneider.

Absent were Mary Ann Cabral (excused) and Olympia Ciliberto (unexcused).

There were no public statements.

Chairman Browne distributed a thank you note received from Heather Rogers.

Chairman Browne introduced Linda O'Brien, Provincetown Town Treasurer, and Michael Fernon, representing Merrill Lynch. Also present was Michael Wenzel from BlackRock, a private investment firm that was engaged by Merrill Lynch. Mr. Wenzel distributed portfolio documents to members of the Committee.

A review of the portfolio management of the JAFFSC fund was presented by Messrs. Fernon and Wenzel, during which the Committee was advised the fund performance has improved from 2005, when the annual yield was 3.01%. Currently the portfolio is yielding 4.25% according to the documents presented during the meeting. The annual maintenance fee charged by the investment management firm was also discussed.

No new business was presented.

The Committee reviewed the draft of minutes from the meeting of October 5, 2009.

The meeting was adjourned at 11:32 AM.