**Trustee of Trust Funds**

**Minutes of meeting January 17, 2019**

In Attendance: Carol Walker, Karen Foss

The Trustees reviewed the NATC reports for December 2018. Carol will contact Bearing Point for a summary of the year’s performance. She will also compare to PDIP results for 2018.

Karen reported that the large year-end distribution of $241,944 to the Town had been processed. (Trustees had reviewed the details of this prior to processing at their last meeting.)

The first transaction of 2019 involved a distribution from the Franconia Scholarship Fund of $6,900. In the processing of this transaction, the unusually large amount to one student in one year raised some concerns from the Select Board and the Town Administrator. The Trustees have requested a copy of the original scholarship document in order to review its terms as well as more documentation supporting the scholarship application; such as minutes of the Scholarship committee’s vote, and a copy of the student’s tuition bill. The Town’s auditors have advised that the Scholarship Committee and the Trustees collaborate on a policy for future awards that are in compliance with the terms of the original scholarship document. Carol will ask the Charitable Trust unit for a copy of the original document. Karen will write to the Scholarship Committee.

Trustees should take time to do a DOJ training for the new portal sometime before Feb 20.

The meeting adjourned at 5:15.

Next meeting to be determined; probably on or about February 7.

Respectfully submitted,

Karen Foss