**TRUSTEE OF TRUST FUNDS**

**February 14, 2019; 4 pm**

**Minutes**

In attendance: Carol Walker, Karen Foss

 The trustees reviewed the NATC, MS-9, and MS-10 for January. Yields have improved. Transactions for the scholarship distributions are reflected.

 The only other transaction was a distribution from income in the Trust Fund to reimburse the town for cemetery maintenance expenses in 2018.

 Minutes of the previous meeting were approved.

 The trustees reviewed the auditor’s questionnaire. Carol filled it out and we signed it. All other requirements are in the 2018 binder.

 We reviewed the documents sent by Bearing Point to close out the 2018 year and signed them. In addition we reviewed the investment policy and reaffirmed it for 2019.

 The cemetery warrant articles were discussed. We have a question in to Terry Knowles at NHCT as to the legitimacy of the warrant articles. We are unsure as to whether the funds that were collapsed in the Trust Fund in 2017 and moved to the capital reserve funds was the correct way to do that transaction. Or whether the funds should have stayed in the Trust Fund, in which case, only the income may be spent. The Trust Funds are not taxpayer money.

 Regarding the meeting with the Franconia Scholarship Committee, we will suggest March 20 at 4 pm. The agenda will be to create a policy to go with the original Trust document to guide future awards.

 Karen has taken the axiom tutorial to access the NHCT portal. Carol will take it next week. Uploading the MS-9 and MS-10 data will be required later in 2019. Bearing Point will be able to help us with that.

 Carol has been in touch with the NH PDIP fund and learned that the current rate was 2.43%, and it changes continuously. Carol will follow up to see if they will do all the reporting that we currently have with BP. We concurred that every 5 years, at least, we should explore alternative investment managers (to make sure we are getting the best service and returns). At this point we are satisfied with BP.

 The meeting adjourned at 5:30.

Respectfully submitted,

Karen Foss