**TRUSTEES OF TRUST FUNDS**

**January 15, 2020; 4:15 pm**

**Minutes**

In attendance: Karen Foss, Jan Cole and Carol Walker

The Trustees conducted a review of the 12/31/19 Three Bearings Fiduciary Advisors statements for the Common Trust Funds and Capital Reserve Trust Funds.

Recent transactions in December from the Common Trust Funds include the 12/18/19 reimbursement of $959.76 to the Town for cemetery mowing from the perpetual care funds and the 12/24/19, $1,633 reimbursement to the Town from the Scholarship fund for the Brunelle award. Further, the reimbursement to the Town of $27,963.49 cleared the Capital Reserve Trust funds on 12/24/19 for the Dow Clock, Bridge Maintenance, firefighting equipment, Heritage Museum painting and Lafayette Recreation as submitted last month.

An audit questionnaire for 2019 was presented for Carol Walker to complete since she was absent during the December 19th Trustee meeting. The questionnaire includes a list of documents required for the 2019 binder prior to the audit taking place. Binder is complete except for the November minutes and the amended minutes for October, both of which Carol will forward to Karen for inclusion in the 2019 audit binder. Karen has assembled a transaction log for 2019 for both the Common Trust and Capital Reserve Funds.

The minutes for the December 19, 2019 were reviewed and approved as written by Karen and Jan.

The Trustees received a summary statement for 12/31/19 from Linda Wakefield of Three Bearings Fiduciary Advisors which Karen has reformatted in an excel document to better align with the order presented in Franconia’s town report.

The Trustees received a message from the Town’s attorney, Laura Spector-Morgan, in which she was looking for the specific amount to be awarded each year from the Lucy Pfosi Memorial Fund. The Trustees had agreed that the language in the draft petition provided sufficient guidance as to the prior year’s interest earnings being available for use in an award at the discretion of the School to qualified candidate(s) without a specific dollar amount noted. Karen will relay this information to the attorney.

Jan shared a letter she drafted providing authorization to Linda Wakefield of Three Bearings to access our Axiomatic account in order to make required year end entries. Karen signed, and will send the letter to Linda.

After having reviewed a message from David Mayes of Three Bearings in December, we agreed to invite him to a Trustee’s meeting in April 2020.

There being no further business, the meeting was adjourned at 5:15 pm.

Respectfully submitted,

Carol J. Walker