

**TRUSTEES OF TRUST FUNDS**  
**July 22, 2020; 4:30 pm**  
**Minutes**

In attendance at the Franconia Town Hall: Karen Foss, Jan Cole and Carol Walker

Minutes of the May 28, 2020 Scholarship meeting were provided for review. Karen made a motion to accept them as written, with a second from Jan Cole. Minutes of the June 16, 2020 Trustees meeting were reviewed with corrections suggested by Karen Foss and Jan Cole; Karen made a motion to accept the minutes with the corrections, Jan Cole seconded the motion and all voted in favor of having both finalized sets of minutes provided to Kim Cowles to post on the Town's website.

A review of the June 2020 reports from Three Bearings and Fidelity was made. The Capital Reserve Fund (CRF) has increased \$59,070 in value since the beginning of the year while Franconia's Trust Funds (TF) has reported a drop of \$16,898 in investment value after a portion of the TF portfolio was rebalanced in June with a total of \$33,597 in securities sold that included 2,202 units of Templeton Global Bond Class A funds that were sold for \$21,910 and used to purchase 2,095 units of Dodge & Cox Global Bond Fund in the amount of \$24,222. The Scholarship and Towse athletic awards totaling \$5,000 was paid on June 23 to the recipients. Investment management fees noted in the May 2020 Trustee meeting minutes were actually paid on June 5. On July 1, \$6,320 for the cemetery gate restoration project was paid at the request of the cemetery trustees' and supported by copies of the restoration contract along with information originally provided by Terry Knowles from the AG's office. With property taxes collected from the Town's June 2020 semi-annual billing, funds are expected to follow to fund the warrant articles passed at the Town meeting in March 2020.

No further update has been provided by the selectmen regarding the outstanding documentation needed to support a sidewalk distribution request from Feb. 26, 2020.

Karen Foss and Jan Cole attended the Franconia Selectmen's meeting on June 22, 2020 in case there were any questions about the Town's investment policy that the Selectmen were asked to review and sign; no questions were raised.

General discussion ensued about the information the Trustees learned at the recent Municipal Trustee training.

The Trustees do not have a scheduled meeting in August due to vacations; the next Trustee meeting will be held on September 16, 2020 at 4 pm at the Franconia Town Hall and on the 3<sup>rd</sup> Wednesday of each month thereafter.

There being no further business, the meeting was adjourned at 5:30 pm.

Respectfully submitted,

Carol J. Walker