

**TRUSTEES OF TRUST FUNDS**  
**November 18, 2021; 4:00 pm, Franconia Town Hall**  
**Minutes**

In attendance: Karen Foss, Jan Cole and Carol Walker

Transactions:

The \$3,000.00 Scholarship transfer from the CTF to the Town was made on 10/20/21 and the \$2,172.00 Cemetery Maintenance transfer from the CRF to the Town was made on 10/25/21 by Three Bearings using EFT.

Reports:

The Trustees reviewed the October 31, 2021 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,894,708.86 on 10/01/2021. After the \$2,172.00 Cemetery Maintenance fund transfer to the Town and an increase in investment value of \$16,996.09 during the month, the CRF had an ending account value of \$2,909,532.95 as of 10/31/2021. Through October 31, 2021, the CRF has had a year-to-date net increase in investment value of \$72,551.48.

The Trustees reviewed the October 31, 2021 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$347,353.26 on 10/01/2021. After the \$3,000.00 Scholarship transfer to the Town, transaction fees of \$60.02 and an increase in investment value of \$3,904.98 during the month, the CTF had an ending account value of \$348,198.22 as of 10/31/2021. Through October 31, 2021, the CTF has had a year-to-date increase in investment value of \$24,948.37.

The Trustees reviewed the MS-9 for October 2021.

Minutes:

Draft minutes for the October 20, 2021 Trustee meeting were reviewed; after minor corrections, Jan made a motion to accept the minutes as amended, Karen seconded the motion and all voted in favor of accepting the minutes as amended.

Fund names, dates, purposes:

Jan reported on her ongoing research of Franconia's Capital Reserve Funds (CRF) and Expendable Trust Funds (ETF) to provide corrections and missing information with respect to fund name(s), type(s), date(s), purpose and whether "agents to expend" language was included and has provided that information to Linda Wakefield at Three Bearings. Linda extended her appreciation for the work that has been done so that corrections can be made to the MS-9. Linda has provided a large excel spreadsheet with updates that include legal names of trust funds and type, purpose, warrant article number, year and agents to expend. She included a list of information that has not yet been located due to missing town reports with warrant articles and minutes of annual meetings. Linda will upload updated information to Axiomatic on the Town's behalf.

Further research will be completed on the three school funds and perpetual care funds with the cemetery trustees. Jan will forward the cemetery reconciliation completed in 2020 by Chris Coleman to Linda Wakefield for review.

Jan has asked that the Trustees be added to an upcoming BOS agenda for an update to the Selectmen's plan to resolve the Northern Pass Defense Fund and the Fire/Police Station Improvement Fund that will need to be closed out through warrant articles at the next Annual Meeting.

Franconia Scholarship Fund Policy and Procedures:

Jan has circulated a draft of the updated policy and procedures for review and discussion; once we learn what information must be sent to the NH AG/Charitable Trust Unit each year, it will be sent to the Scholarship Advisory Committee (SAC) members Tom Allen and Bess Andrews and Profile High School Guidance Counselor Jill Brewer. Since

Jill Brewer is both a Selectman and Profile guidance counselor, the Trustees will request that the BOS appoint a third member of the Scholarship Advisory Committee who is independent.

A question was raised as to whether Zoe Liva received the \$100 Towse Athletic Award at 2021's graduation; Karen will check with Jill Brewer and Kim Cowles about the status.

2021 Distribution Draft:

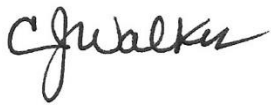
The Trustees reviewed the Town Administrator's draft distribution request based on what was approved at the April 2021 Town Meeting. Karen and Jan will set up a meeting with Kim to review the corrections, BOS minutes, invoices and other information that will be needed in order for payment to me made.

Welfare and Trustee Involvement:

On 9/15/2021, Terry Knowles of the AG's office stated that if the Trustees hold any trust funds for the benefit of the poor, Trustees should work with the Town to administer the funds to those who have been approved for public assistance. There is no statute governing this recommendation.

There being no further business, the meeting was adjourned at 5:30 pm. The next trustee meeting is scheduled for December 15, 2021 at the Town Hall beginning at 4 pm.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "C. Walker". The signature is written in a cursive, flowing style.

Carol J. Walker, Trustee