

TRUSTEES OF TRUST FUNDS
September 16, 2020; 4:00 pm
Minutes

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

Minutes of the July 22, 2020 Trustee's meeting were reviewed. With a motion made by Jan, seconded by Karen, all voted in favor of accepting the minutes as written. The minutes will be provided to Kim Cowles to post on the Town's website. A Trustee's meeting was not held in August.

A review of the July and August 2020 reports from Three Bearings and Fidelity was made. Based on the August 31, 2020 Three Bearings investment report, the Capital Reserve Fund (CRF) has increased in value (since 1/1/2020) a total of \$113,241 with an increase of \$26,721 in August alone to an ending account value of \$\$2,034,813. Franconia's Trust Funds (TF) has decreased a total of \$6,522 since 1/1/2020 but rose in August by \$2,513 to an ending account value of \$309,336 at 8/31/2020.

In July, the only expenditure was for the Cemetery's maintenance fund request of \$6,320 for restoration of an iron gate.

It was brought to our attention that a check for \$1,100 from the sale of a cemetery lot was incorrectly posted in 2019 to the Recreation Program in QuickBooks instead of to the Cemetery Maintenance Fund. The error was not found until recently. The question has been raised as to how it can be corrected or whether it needs to be brought to the tax payers' attention at the next Town Meeting in 2021. Jamie Dow of the DRA has been contacted for her opinion. The Warrant Articles were put together by Holly prior to her departure; however, the deposit of funds from the Warrant Articles approved at Town Meeting in 2020 has still not been made. Karen Foss has provided information to the new part-time town administrator regarding the documentation required in order to make deposits to the various Capital Reserve Funds. With property taxes collected from the Town's June 2020 semi-annual billing, funds were expected to follow by now 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.

A brief discussion was held regarding the Morningstar report on Dodge & Cox Global Fund in which 8% of the Common Trust Funds are invested. It is one of the higher yielding investments in Franconia's Trust Fund investments due to its higher risk.

The next Trustee meeting will be held on October 21, 2020 at 4 pm at the Franconia Town Hall and on the 3rd Wednesday of each month thereafter.

There being no further business, the meeting was adjourned at 5:00 pm.

Respectfully submitted,

Carol J. Walker