

TRUSTEES OF TRUST FUNDS
February 16, 2022 at 11 am, Franconia Town Hall

In attendance: Karen Foss, Jan Cole and Carol Walker

Transactions:

On January, 24, 2022, an \$800 distribution was made to the Town from income in the Cemetery Maintenance Fund CRF per the Cemetery Trustees' request on Jan. 18, 2022.

Reports:

The Trustees reviewed the January 31, 2022 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,927,950.61 on 1/01/2022. There was a distribution of \$800 from the Cemetery Maintenance Fund and a decrease in investment value of (\$49,181.52) during the month resulting in an ending account value of \$2,877,969.09 as of 1/31/2022.

The Trustees reviewed the January 31, 2022 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$351,426.21 on 1/01/2022. There were no transactions in January but there was a decrease in investment value of (\$6,261.66) during the month resulting in an ending account value of \$345,164.55 as of 1/31/2022.

The Trustees reviewed the MS-9 for the period from 1/01/22 through 1/31/2022 that reflected income earned and expended during January 2022 as detailed in the preceding paragraphs.

Minutes:

Draft minutes for the January 19, 2022 Trustee meeting were reviewed; Karen made a motion to accept the minutes as written and with a second by Jan, all voted in favor of approving the minute as written. Carol will send Final Minutes for January to the Town Administrator for posting to the Town's website.

Fund names, Dates, Purposes:

Jan reported that the work on the fund names, dates and purposes has been completed; she has provided the list of corrections to the town administrator and has asked that the corrected fund names, dates and purposes be used going forward. The Trustees will continue to monitor this matter.

Franconia Scholarship Fund Policy and Procedures follow-up:

Jan forwarded the policy to the Advisory Board members and informed them of the \$3,500 that will be available for the 2022 awards for scholarship(s) and the Towse award. We will need their recommendations prior to our May 2022 Trustee meeting.

Northern Pass CRF status update:

The ending market value in the Northern Pass Defense Fund is \$26,627.19 at 1/31/2022; the amount will be updated effective the date the fund is closed. Jan has provided suggested language for the warrant article(s) needed to close the Northern Pass CRF and move the balance to the Legal Reserve Funds.

Fire/Police Station Improvement Fund update:

The Fire/Police Station Improvement Fund CRF had a market value of \$17.07 at 1/31/2022 that Karen will update through the date of final distribution. The Town already received \$2,648.12 on 12/29/2021.

Cemetery Trustees transactions:

On 1/18/2022, Cemetery Trustees requested a distribution of \$800 from the Cemetery Maintenance Fund to reimburse the Town for its payment to StandFast Works Forge for installation of bollards at the cemetery. This distribution was made on 1/24/2022.

Old business:

Carol will ask David Mayes of Three Bearings to provide updated Portfolio X-Rays for the CRF and CTF. We'd like to schedule a Zoom meeting or conference call with David to discuss how the Town's funds are invested given rising interest rates and bond prices.

There being no further business, the trustees adjourned the meeting at 12:00 pm. The next trustee meeting is scheduled for March 16, 2022 at the Town Hall beginning at 4 pm.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'C. Walker'.

Carol J. Walker, Trustee