**TRUSTEES OF TRUST FUNDS**

**February 12, 2020; 4:30 pm**

**Minutes**

In attendance: Karen Foss, Jan Cole and Carol Walker

Linda Wakefield has reminded us to review and re-affirm the Investment Policy for the Franconia Trustees of Trust Funds.

Regarding the matter involving the Lucy Pfosi Trust, Town Attorney Laura Spector Morgan provided us with a date of March 10, 2020 at 9 am at Grafton County Courthouse at which time there will be a Notice of Structuring conference at which the Petition & Answer would be considered. The Trustees are not expected to attend.

The minutes for the January 15, 2020 were reviewed and approved as written by Karen and Jan.

The Trustees received the quarterly report for the CRF and CTF noting that the previous 3 months reported a net TWR of 2.3% vs Previous 12 months of 13.2% for the Common Trust funds. For the Capital Reserve funds, the TWR for the previous 3 months was 1.54% vs. 8.01% for the previous 12 months, reflecting a general downturn in the market during the past quarter.

Also reviewed was the 2019 year end package from Linda Wakefield from Three Bearings that included a transaction history.

The next meeting is scheduled for March 11, 2020 at 4 pm at the Town building.

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

Respectfully submitted,

Carol J. Walker