

TRUSTEES OF TRUST FUNDS
September 15, 2021; 4:00 pm, Franconia Town Hall
Minutes

In attendance: Karen Foss, Jan Cole and Carol Walker

The Trustees did not meet in August. There were no transactions from the Town during July or August.

The Trustees reviewed the July 31, 2021 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,893,975.31 at 7/01/2021, a \$20 transaction fee for the purchase of a short term investment and an increase in investment value of \$19,886.67 resulting in an ending account value of \$2,913,841.98 as of 7/31/2021. Through July 31, 2021, the CRF has had a year-to-date increase in investment value of \$71,460.01.

The July 31, 2021 Three Bearings/Fidelity Common Trust Fund (CTF) report had a beginning balance of \$348,138.90 at 7/01/2021, a \$20.09 transaction fee for the purchase of investments and an increase in investment value in July of \$2,498.54 resulting in an ending account value of \$350,617.35 at 7/31/2021. Through July 31, 2021, the CTF has had a year-to-date increase in investment value of \$23,918.03.

The Trustees reviewed the August 31, 2021 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,913,841.98 at 8/01/2021; during the month, there was an increase in investment value of \$10,995.24 resulting in an ending account value of \$2,924,837.22 as of 8/31/2021. Through August 31, 2021, the CRF has had a year-to-date increase in investment value of \$82,455.25.

The August 31, 2021 Three Bearings/Fidelity Common Trust Fund (CTF) report had a beginning balance of \$350,617.35 at 8/01/2021; during the month, there was an increase in investment value of \$2,204.30 resulting in an ending account value of \$352,821.65 at 8/31/2021. Through August 31, 2021, the CTF has had a year-to-date increase in investment value of \$26,122.33.

Three Bearings Fiduciary Advisors provided Invoices dated September 5, 2021 of \$3,228.50 for the Common Capital Reserve Fund and \$389.45 for the Common Trust Fund. The invoices will be deducted from portfolio income and reported on the September 30, 2021 reports for each fund.

The trustees reviewed the MS-9 for both July and August 2021.

Draft minutes for the July 21, 2021 meeting were reviewed; with several corrections, Jan made a motion to accept the minutes as amended, Karen seconded the motion and all voted in favor.

Franconia Scholarship distributions: Tuition bills from the scholarship recipients will be needed in order for the trustees to remit payment of the award amount. Karen will ask Jill Brewer to follow up with Sophia Gargano with respect to her tuition bill.

Other: Karen messaged Audrey Blodgett regarding welfare disbursements and whether the trustees should be involved in this process and will report back at our next meeting.

Linda Wakefield from Three Bearings provided the trustees with a copy of her correspondence to SAU 35 for the fiscal year end audit that included Franconia's June 30, 2021's fund snapshots, MS-9 and Fidelity statements.

Old Business:

September 15, 2021 meeting: the Trustees will meet for a work session on September 16 at 10:30 am at Franconia Town Hall to continue research on active and closed CRF & ETF funds since 1983 which should be verified periodically to confirm accuracy since there are some discrepancies between name and date information on the MS-9 and DRA

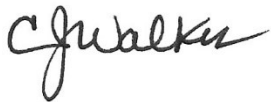
Permanent File Report; research "Agents to Expend" since some of this information is missing and to confirm "purpose" from the original warrant articles and town meeting minutes. Additional research should be made on specific funds including Library Building Maintenance Fund, Dow Field and Lafayette Recreation. Finally, the definition of and difference between CRF and ETF per NH RSA should be explained. The University of NH has minutes for our Town Meeting for the period from 2001 to the present. Franconia Town Meeting minutes are missing from the Town office for the years from 1983 to 2001.

July 22, 2021 meeting: Linda Wakefield reported that Franconia's MS-9 has been uploaded to the Axiomatic portal. She stated that Tom Donovan has approved programming changes to the Axiomatic Portal that are now in the hands of DRA to be approved.

May 19, 2021 meeting: the trustees plan to invite the scholarship advisory board to our October 2021 meeting to review the Franconia Scholarship Policy and Procedures written several years ago that may need to be updated.

There being no further business, the meeting was adjourned at 5:30 pm. The next trustee meeting is scheduled for October 20, 2021 at the Town Hall beginning at 4 pm.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "C. Walker".

Carol J. Walker, Trustee