

TRUSTEES OF TRUST FUNDS
October 20, 2021; 4:00 pm, Franconia Town Hall
Minutes

In attendance: Karen Foss, Jan Cole and Carol Walker

Transactions:

There were no transactions from the Town during September. On October 14, 2021, Karen submitted a \$3,000 distribution request to Three Bearings from the scholarship trust fund to reimburse the Town for the advance payments it made to the 2021 scholarship recipients. She also requested that the Town Administrator mail a check in the amount of \$1,500 payable to Sophia Gargano and Plymouth State University. Kim sent the check as requested and signed a receipt confirming that the Town had received the \$3,000 deposit from Three Bearings.

Reports:

The Trustees reviewed the September 30, 2021 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,924,837.22 on 9/01/2021. Three Bearings' quarterly advisor fee of \$3,228.50 was paid on 9/03/2021 and there was a decrease in investment value of \$26,899.86 during the month that resulted in an ending account value of \$2,894,708.86 as of 9/30/2021. Through September 30, 2021, the CRF has had a year-to-date net increase in investment value of \$55,555.39.

The Trustees reviewed the September 30, 2021 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$352,821.65 on 9/01/2021. Three Bearings' quarterly advisor fee of \$389.45 was paid on 9/03/2021 and there was a decrease in investment value of \$5,078.94 during the month that resulted in an ending account value of \$347,353.26 as of 9/30/2021. Through September 30, 2021, the CTF has had a year-to-date increase in net investment value of \$21,043.39.

The Trustees reviewed the MS-9 for September 2021.

Minutes:

Draft minutes for the September 15, 2021 Trustee meeting were reviewed; after several corrections, Karen made a motion to accept the minutes as amended, Jan seconded the motion and all voted in favor of accepting the minutes as amended.

Fund names, dates, purposes:

Jan brought us up to date on her continued work in researching Franconia's Capital Reserve Funds (CRF) and Expendable Trust Funds (ETF) on corrections and missing information with respect to account name(s), date(s), purpose(s) and whether "agents to expend" language was included. Additional work is needed regarding the three school funds. There will be several requests for the Board of Selectmen to address through warrant articles at the next Town Meeting regarding the Northern Pass Defense Fund and the Fire/Police Station Improvement Fund.

Cemetery Distribution: Mary Brubaker, Cemetery Trustee, submitted a request to the town administrator to prepare a check in the amount of \$1,086.00 payable to StandFast Works Forge for payment of the 50% deposit per the contract to install 6 bollards at Elmwood Cemetery. She reminded the Trustees of Trust Funds that a total of \$2,172 will come from the Cemetery Maintenance Fund for this project.

Other matters:

Jan will contact DRA to ask how to fix DRA's permanent file that have incorrect records between the Town's MS-9 based on the Trustees' review of two source documents: the Town's annual meeting minutes and warrant articles from town meetings.

Linda Wakefield from Three Bearings will be sending the School district audit package to Toni Butterfield, SAU 35 Business Manager. It had been sent in error to Toni's replacement at Lafayette Regional School in July 2021. Linda has requested and received permission from the Trustees to provide Toni with Franconia's monthly reports going forward.

Old Business:

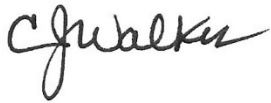
Has Audrey Blodgett responded to Karen's inquiry regarding welfare disbursements and whether the trustees should be involved in this process?

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 & October 20, 2021 meetings: the Trustees plan to invite the scholarship advisory committee to a future Trustee meeting once we have reviewed the original Scholarship documents and updated the Policy & Procedures.

There being no further business, the meeting was adjourned at 5:30 pm. The next trustee meeting is scheduled for November 17, 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