**TRUSTEES OF TRUST FUNDS**

**July 9, 2019; 4 pm**

**Minutes**

In attendance: Karen Foss, Carol Walker, and Jan Cole (alternate)

Absent: Ron Baillargeon

Minutes of the June meeting were revised to reflect the meeting date and then approved.

Jan Cole has agreed to become a Trustee – Alternate. Town Clerk Carol Wills will administer the Oath of Office for Jan when she stops by her office.

A review of Bearing Point’s June 2019 reports indicated that yields have improved during the year. The Capital Reserve funds yield was 2.34% in June, and Trust funds yield overall was 3.8%.

A Fidelity account for Franconia’s Capital Reserve Fund was opened effective on June 18, 2019 with the initial deposit of $446,832.00received on June 25, 2019. The rest of the Trust funds will be moved from NATC to Fidelity without having to change our investment holdings. This move was recommended by David Mayes at Bearing Point Wealth Advisors.

Karen provided an update on the Pfosi Memorial fund. Joan Hannah has spoken with Terry Knowles for assistance in preparing a new trust document to govern future use of the Lucy Pfosi Memorial Funds. Lafayette Regional School gave an award to a 6th grader at the end of the school year. We expect that this Fund will be used to reimburse the school for the past several years since the documentation governing the award has been misplaced.

We discussed providing the selectmen with an annual budget request for trustee education to be incorporated in the Town’s budget.

The Trustee’s Handbook is available online:

<https://www.revenue.nh.gov/mun-prop/municipal/trustee-trust-fund.htm>