

TRUSTEES OF TRUST FUNDS
May 19, 2021; 4:00 pm, Franconia Town Hall
Minutes

In attendance: Karen Foss, Jan Cole and Carol Walker

There were no financial transactions requested from the Town since the April 16, 2021 Trustees meeting.

The Trustees reviewed the April 30, 2021 Three Bearings/Fidelity Capital Reserve Fund (CRF) report had a beginning balance of \$2,402,130.27 at 4/01/2021 and an increase in investment value in April of \$27,531.99 resulting in an ending account value of \$2,429,662.26 as of 4/30/2021 with a year to date increase in investment value of \$38,727.81. There were no transactions in April in the CRF.

The April 30, 2021, the Common Trust Fund (CTF) report had a beginning balance of \$337,574.69 at 4/01/2021 and an increase in investment value during the month of \$6,466.72 resulting in an ending account value of \$344,041.41 with a year to date increase of \$16,923.68. There were no transactions in April in the CTF.

Minutes of April 16, 2021 meeting: after a review of April's minutes, Karen made a motion with a second by Jan to accept the minutes as written; all voted in favor of the motion.

Franconia Scholarship 2021: after reviewing the Franconia Scholarship Fund's accumulated income earned during the 12 months ending 12/31/2020 as reported on the MS-9, the Trustees determined that \$3,100 was available for scholarship award(s) to qualified candidates from Profile High School's Class of 2021 including the \$100 for the Towse Athletic award. The scholarship advisory board submitted its recommendation that the scholarship award be split evenly between Sophia Gargano and Jess Pu, both Franconia residents and qualified applicants. Jan Cole made a motion, seconded by Karen Foss, to award \$1,500 to Sophia Gargano who will be attending Plymouth State University and \$1,500 to Jess Pu, subject to the receipt of Jess Pu's acceptance letter to White Mountain Community College. Zoe Liva, a 3 sport, highly motivated Profile High School athlete, will receive the \$100 Towse Athletic Award. All voted in favor of the motion.

The trustees noted that a work session with the scholarship advisory board may be helpful to review the Franconia Scholarship Policy and Procedures that was written several years ago and may need revision.

There being no further business, the meeting was adjourned at 5:00 pm. The next trustee meeting is scheduled for June 16, 2021 at the Town Hall beginning at 4 pm.

Respectfully submitted,

Carol J. Walker