

TRUSTEES OF TRUST FUNDS
April 14, 2021; 4:00 pm, Franconia Town Hall
Minutes

In attendance: Karen Foss, Jan Cole and Carol Walker

After a motion made by Jan, seconded by Karen, all voted in favor of accepting the Minutes of the February 17, 2021 Trustee's meeting as written with a minor punctuation correction. Carol will provide the final February 17, 2021 minutes to the Town Administrator to post on Franconia's website. The Trustees did not have a meeting in March.

The Trustees reviewed the February 28, 2021 Three Bearings/Fidelity Capital Reserve Fund (CRF) report that showed a beginning balance of \$2,390,372 at 2/01/2021 and a positive change in investment value in February of \$4,382.88 resulting in an ending account value of \$2,394,755 as of 2/28/2021 with a year to date positive change in investment value of \$1,066.73. There were no transactions in February in the CRF.

The February 28, 2021, the Common Trust Fund (CTF) report showed a beginning balance of \$326,893 at 2/01/2021 and a positive increase in investment value during the month of \$4,853.35 resulting in an ending account value of \$331,747 with a year to date increase of \$4,247.50. There were no transactions in February in the CTF.

The Trustees reviewed the March 31, 2021 Three Bearings/Fidelity Capital Reserve Fund (CRF) report that showed a beginning balance of \$2,394,755 at 3/01/2021, a positive change in investment value in March of \$10,129.09, and a \$2,754.16 advisor fee paid to Three Bearings that resulted in a net ending account value of \$2,402,130 as of 3/31/2021 with a year to date increase in investment value of \$11,195.82. The only transaction in during the month was the quarterly advisor fee paid to Three Bearings that was deducted from the CRF on March 5, 2021.

The March 31, 2021, the Common Trust Fund (CTF) report showed a beginning balance of \$331,747 at 3/01/2021, an increase in investment value during the month of \$6,209.46, a \$381.53 advisor fee paid to Three Bearings resulting in a net ending account value of \$337,575 with a year to date increase in investment value of \$10,456.96. The only transaction during the month was the quarterly advisor fee paid to Three Bearings from the CTF that was deducted from the account on March 5, 2021.

The Trustees will provide the approved 2021 Investment Policy to the Board of Selectmen for their review since Dan Walker is beginning his term as a new member.

The Scholarship committee has not yet approached the Trustees about scholarship candidates or the amount available for scholarships. In 2020, a total of \$5,000 was awarded with \$4,900 given to one graduate and \$100 awarded for the Towse Athletic award. Karen will contact Bess Andrews, Tom Allen and Jill Brewer to learn whether the committee has received scholarship applications from Franconia's graduating seniors. We plan to decide the amount available at the next trustee meeting scheduled for May 19, 2021 at the Town Hall beginning at 4 pm.

There being no further business, the meeting was adjourned at 5:00 pm.

Respectfully submitted,

Carol J. Walker