

Minutes

TRUSTEES OF TRUST FUNDS

October 19, 2022

In attendance: Jan Cole, Karen Foss, Mike Betley and Carol Walker

The meeting commenced at 4:00 pm. Trustees reviewed transaction activity in September. The only transactions that occurred in September were the payment of the quarterly advisor fee(s) on September 6th, 2022 (accrued in August) to Three Bearings Fiduciary Advisors in the amount of \$2,987.43 for the CRF and \$351.57 for the CTF.

The Trustees reviewed the September 30, 2022 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,647,306.79 on 9/01/2022. Dividend income of \$3,285.38 was received during the month. After payment of the \$2,947.43 advisor fee and a decrease in investment value of -\$70,421.23 in September, there was a -\$73,408.66 change from the last period resulting in an ending account value of \$2,573,898.13 at 9/30/2022. On a year-to-date basis, there has been a decrease in investment value of -\$242,493.26 in the CRF.

The Trustees reviewed the September 30, 2022 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$311,545.26 on 9/01/2022. Dividend income of \$1,944.45 and long term capital gains of \$393.81 were received during the month. After the payment of the \$351.57 quarterly advisor fee and a decrease in investment value of -\$17,911.34 in September, there was a -\$18,262.91 change from the last period resulting in an ending account value of \$293,282.35 at 9/30/2022. On a year-to-date basis, there has been a decrease in investment value of -\$51,391.03 in the CTF.

The MS-9's for the period from 1/01 through 9/30/22 and for 9/1 through 9/30/22 were reviewed.

Minutes: Draft minutes for the September 21, 2022 Trustee meeting were reviewed with minor corrections made. Karen made a motion to accept the minutes as revised with a second by Jan. All present voted in favor of approving the revised minutes. Carol will send the final approved minutes for September and draft minutes for October to the Town Administrator for posting to the Town's website.

The BOS submitted a request dated 10/10/22 that certain 2022 Capital Reserve and Expendable Trust Funds for a total of \$231,986.46 be transferred to the Town's General Fund for the following items:

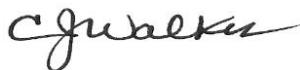
Police Cruiser	\$31,188.16
Town Bldg Maintenance	\$100,000.00
Sidewalks	\$15,000.00
Rink Maintenance	\$10,985.00
Library Maintenance	\$67,076.80
Town Buildings Truck – V-plow	<u>\$7,736.50</u>
Total	\$231,986.46

While quite a lot of supporting material accompanied the request, a number of items are missing, needing correction or further information. A meeting is scheduled with the Town Administrator on 10/25/22 to review the additional information needed that includes copy(s) of warrant articles, minutes approving the warrant articles, invoices and copies of QuickBooks reports evidencing the invoices paid. We hope that the information can be gathered so the funding request can be completed in November.

At various Board of Selectmen meetings, Jan has cautioned that with the volatility in the investment market during 2022, when funds need to be spent, the full amount requested may not be available. In the specific case of the Library Building Maintenance fund, the 9/30/22 market value is less than the amount requested. The Town's \$325,750 deposit in August for the 2022 funds approved at 2022 Town meeting were put into a money market account by Three Bearings rather than being invested since the funds were expected to be in the Town's distribution request within a 90-120 day period.

There being no further business, the trustees adjourned the meeting at 5:30 pm. Due to scheduling conflicts, the next trustee meeting is being delayed for 2 weeks and will be held on Wednesday, November 30, 2022 at the Town Hall beginning at 4 pm. Jan will ask Jenny to update the calendar to reflect this change.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Carol Walker". The signature is fluid and cursive, with a long horizontal stroke at the end.

Carol Walker, Trustee