

Minutes

TRUSTEES OF TRUST FUNDS

March 20, 2024

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

The meeting commenced at 4:07 pm.

Transactions for February 2024: There were no transactions in February for either the Capital Reserve Fund (CRF) or the Common Trust Fund (CTF).

The Trustees reviewed the February 1-29, 2024 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,879,098.66 on 2/1/2024. There was an increase of \$8,575.93 in the CRF investment value during the month that resulted in an ending account value of \$2,887,674.59 as of 2/29/2024. On a year-to-date basis, the CRF investment value has increased by \$23,598.41. Dividend income for February 2024 was \$6,385.70.

The Trustees reviewed the February 1-29, 2024 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$323,982.33 on 2/1/2024. There was a \$150.86 increase in investment value in the CTF during the month that resulted in an ending account value of \$324,133.19 as of 2/29/2024. On a year-to-date basis, the CTF investment value has decreased by \$173.39. Dividend income for February was \$618.91.

Three Bearing's quarterly portfolio management fees of \$3,201.02 for the CRF and \$359.31 for the CTF for the period from 12/1/23 to 2/29/24 are accounted for on an accrual basis and reflected on the MS-9 in February 2024 (net of dividends earned during the month for the CRF and the CTF) even though the transactions are not paid until March 2024 per the Fidelity brokerage accounts. Dividends earned of \$6,385.70 less the CRF portfolio management fee of \$3,201.02 resulted in net income in the CRF of \$3,184.68 in February 2024. Similarly, dividends earned of \$618.91 less the CTF portfolio management fee of \$359.31 resulted in net income in the CTF of \$259.60 in February 2024.

The MS-9 for the period from 2/01/2024 through 2/29/2024 was reviewed.

Portfolio X-Ray reports dated January 31, 2024 for our CRF and CTF portfolios were provided by Zackary Zwick at Three Bearings for the Trustees' review. Carol circulated a "Using the Portfolio X-Ray Report" guide.

Minutes: Draft minutes for the February 22, 2024 Trustee meeting were reviewed. Karen made a motion to approve the minutes with several corrections; Jan seconded her motion. All voted in favor of the motion to accept the minutes with the corrections. Carol will send the final approved minutes for February's meeting to the Town Administrator and Secretary for posting to the Town's website.

Other business:

Following the February meeting, Carol forwarded a copy of that meeting's draft minutes to Linda Lambert at Three Bearings so it could be uploaded with our MS-9 and MS-10 documents. Karen successfully submitted Franconia's 2024 MS-9 & MS-10 documents through the New Hampshire Trustees of Trust Funds Portal on 2/29/24. NHDOJ will review the submitted ledger; Karen has since received notification that the review was completed and accepted.

Jan shared a memo she sent to the BOS regarding an old outstanding reimbursement item related to the Cemetery Maintenance Fund that dates back to 2021. Since requests for confirmation and documentation have gone unanswered, the Trustees consider this matter to be closed based on the lack of response over an extended period of time.

Jan circulated a final 2024 Warrant Articles & Funding worksheet based on the warrant articles that were approved at Franconia's March 12, 2024 Town Meeting.

Jan noted that she will work with Libby to make sure the \$36,260.00 transfer from the Unassigned Fund Balance is made to the applicable Trustee accounts within 10 days of the Annual Meeting.

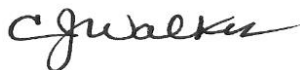
Town Reimbursement Requests for 2024: There has been no change to last month's 2024 Pending Reimbursements ledger that is current through 3/15/2024 and has been attached to these minutes. The document includes initial amounts, descriptions, fund source and information needed in order to process requests for reimbursement. Jan will work with Libby to process reimbursement for the heating system at the Transfer Station. Those related to the new fire truck will take place closer to its arrival scheduled for June.

Scholarship(s): With the end of school approaching, the Trustees agreed that based on 2023's earnings in the Franconia Scholarship Trust account, the total Scholarship amount will be \$5,000.00 and the Towse Athletic Award will be \$100.00 for a total of \$5,100.00. She will send an email to the Scholarship Advisory Committee members (Tom Allen, Anne Steuernagel and Jane Brewer) so they have sufficient time to solicit scholarship applications and prepare a recommendation so we can review it at our May 15, 2024 meeting. She will include Jill Brewer, Profile High School Counselor, who usually coordinates the applications with Franconia students and suggests an athlete for the Towse award.

Diana Young from Three Bearings asked the Trustees to update their contact information and return the sheets to her. Jan collected them to send to Diana.

There being no further business, the trustees adjourned the meeting at 5:25 pm. The next Trustee meeting will be on **Wed, April 17, 2024** at Town Hall beginning at 4 pm.

Respectfully submitted,



Carol Walker, Trustee

Attachments: **2024 Town Meeting Approved Warrant Articles and Funding Sources**
2024 Reimbursements as of 3/15/24
Active CRF and ETF Fund Names List

2024 Pending Reimbursements:

Town of Franconia pending reimbursements as of 03-15-24							
Reimbursement Item	Amount	From Account	CRF/ETF	Documents Received	Documentation Needed	Comment	STATUS 03/15/24
Tires plus add/deletes	12,000.00	Fire Heavy Equipment	CRF	NONE	1. BOS minutes approving withdrawal Invoice TA request QuickBooks report showing invoice paid	2. won't be paid until delivery of the new firetruck which is approximately June 20204 3.	
Fire Tech & Safety of New England Inc.	39,785.68	Fire Dept Safety Equip	ETF	1. Invoice 2. BOS minutes approving withdrawal from ETF	1. QuickBooks report showing invoice paid 2. TA request	tools for new firetruck	
Presby	3,287.00	Town Bldg Maint Fund	ETF	1. BOS minutes approving withdrawal from ETF	1. Invoice 2. QuickBooks report showing pd invoice TA request	3. final installment on new heating system for transfer station	
mobile radio	8,759.00	Fire Dept Safety Equip	ETF		1. Invoice 2. QuickBooks report showing pd invoice BOS minutes approving withdrawal request	3. mobile radio for new firetruck 4. TA	

As of 3/15/2024

Active CRF and ETF Fund Names List

Year Established	Warrant #	Legal Fund Name	Purpose per Original Warrant Article	Fund Type	Agent to Expend	Comment
1966	14	Bridge Construction	bridge construction/maintenance	CRF	Selectmen	Town Fund
1985	9	Cemetery Maintenance Fund	cemetery maintenance	ETF	Cemetery Trustees	Town Fund
2017	12	Dow Clock Expendable Trust Fund	Maintenance, repairs and improvements to the Dow Clock	ETF	Selectmen	Town Fund
1994	5	Dow Field	Dow Field Maintenance	CRF	NONE	Town Fund
2003	18	Emergency Management Fund	disaster funds	ETF	Emer. Mgmt Dir.	Town Fund
2020	18	Energy	Providing funds for alternative energy and energy efficiency projects in municipal buildings and properties	CRF	Selectmen	Town Fund
2022	18	Fire Dept Safety Equipment ETF	Fire dept safety equipment	ETF	Selectmen	Town Fund
2017	14	Fire Heavy Equipment	Purchase heavy equipment for the Fire Department	CRF	Selectmen	Town Fund
2003	17	Franconia Heritage Museum Maintenance Fund	Maintenance of Museum	ETF	Selectmen	Town Fund
2013	13	Frost Place Maintenance	Frost Place maintenance	CRF	Selectmen	Town Fund
1994	6	Handicap Access	Library handicap access	CRF	NONE	Town Fund
2000	11	Highway Department Truck	highway truck(s)	CRF	NONE	Town Fund
2000	12	Highway Heavy Equipment	Highway heavy equipment	CRF	Selectmen	Town Fund
1997	9	Highway Improvement Fund	highway improvement	ETF	Selectmen	Town Fund
2017	11	Lafayette Recreation	Enhance the Lafayette Recreation programs, events and activities	ETF	Selectmen	Town Fund
1989	5	Legal	legal	CRF	Selectmen	Town Fund
1998	9	Library Building Maintenance Fund	library maintenance	ETF	Selectmen	Town Fund
2013	12	Life Squad Equipment	Life Squad equipment	CRF	Selectmen	Town Fund
2001	14	Life Squad Van	Life Squad van	CRF	NONE	Town Fund
1994	14	Police Cruiser	police cruiser	CRF	NONE	Town Fund
1984	3	Reassessment	property reassessment	CRF	Selectmen	Town Fund
2015	21	Recreation Van	Recreation Van	CRF	Selectmen	Town Fund
2002	17	Rink Surface Maintenance Fund	rink surface maintenance	ETF	Selectmen	Town Fund
2014	17	Rural Water Supply	cisterns and ponds	CRF	Selectmen	Town Fund
2002	5	School Building and Grounds Maintenance Fund	maintain & repair the school building	ETF	School Board	School Fund
2010	5	School District Technology Fund	repair, maintain & upgrade tech equip	CRF	School Board	School Fund
1997	8	Sidewalk Improvement	sidewalk improvement	ETF	Selectmen	Town Fund
1984	3	SPED CRF - Special Education	meet the expenses of educating educationally handicapped children	CRF	NONE	School Fund
1997	7	Town Building Maintenance Fund	maintenance of town building(s)	ETF	Selectmen	Town Fund
2007	6	Town Buildings & Grounds Equipment	town buildings and grounds equipment	CRF	NONE	Town Fund
2002	8	Town Buildings Vehicle	town maintenance truck	CRF	NONE	Town Fund
2002	9	Transfer Station Equipment	transfer station equipment	CRF	NONE	Town Fund
2011	7	Transfer Station Improvements	improvements to transfer station	CRF	Selectmen	Town Fund
2019	28	Welfare ETF	providing general assistance	ETF	Selectmen	Town Fund
2020	Trust	Lucy Pfofi Memorial Fund	graduating 6th graders demonstrating social responsibility	Trust	Lafayette Regional School	Town Fund
1983	Trust	Franconia Scholarship Fund	financial aid to graduating Franconia resident and Towse Athletic Award	Trust	Trustees & Advisory Committee	Town Fund