Final Minutes

TRUSTEES OF TRUST FUNDS

April 15, 2026

In attendance: Jan Cole, Mike Betley & Carol Walker

The meeting commenced at 4:25 pm.

The Trustees reviewed the March 1-31, 2026 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report. The opening balance as of March 1, 2026, was $3,992,357.70. During March, the fund received an addition of $101,305.00 and incurred a subtraction of $4,178.57. Investment value declined by $56,200.12 over the month, resulting in a closing account balance of $4,033,284.01 as of March 31, 2026. Year-to-date through March 31, 2026, the investment value decreased by $18,478.27. Income for March consisted of $11,304.37 in dividends and $28.91 in interest, totaling $11,333.28. At the end of March 2026, the CRF maintained $123,446.01 in Cash and $9,224.82 in Fidelity Government Cash Reserves, with a 7-day yield of 3.38%, amounting to a total of $132,670.83 in short-term liquidity.

The Trustees reviewed the March 1-31, 2026 Three Bearings/Fidelity Common Trust Fund (CTF) report, which indicated a starting balance of $377,191.20 as of March 1, 2026. During the month, there was a deduction of $394.78, and the investment value declined by $9,880.71, resulting in an ending balance of $366,915.71 as of March 31, 2026. Year-to-date, the CTF has achieved a net increase in investment value totaling $4,569.40. Income generated in March included dividends amounting to $1,368.13 and interest of $7.80, for a combined total of $1,375.93. As of March 31, 2026, the CTF held $6,198.08 in cash.

Transactions for March 2026: March 2026 transactions reported on the Fidelity CRF report were the deposit of $101,305.00 from the Town for funds in the Unassigned Fund Balance that originated from the sale of used equipment and other sources; voters at the 2026 Annual Meeting approved the transfers to the following CRFs and ETF as follows:

Fire Heavy Equipment:	$49,500.00
Transfer Station Equipment:	$ 6,804.00
Highway Department Truck:	$22,900.00
Town Buildings & Grounds Maintenance ETF:	$ 4,000.00
Energy:	$ 18,101.00
Total:	$101,305.00

Other transactions in March included the payment of Three Bearings' quarterly advisor fees of $4,178.57 for the CRF and $394.78 for the CTF that were paid on March 5, 2026.

MS-9: The Trustees examined MS-9 reports covering the periods from 3/1/2026 to 3/31/2026 and from 1/31/2026 to 3/31/2026. They also reviewed the updated MS-9 reports for February 2026, which now reflect the accrual of advisor fees for Three Bearings.

Minutes: The revised draft minutes for the March 18, 2026 Trustee meeting were reviewed. Mike made a motion to approve the minutes as amended, which was seconded by Jan. The motion carried unanimously. Carol will forward the final approved minutes from the March 18, 2026 meeting to the Town Administrator and Secretary for posting on the Town's website.

General Business:

Pending Reimbursements: The Pending Reimbursement report dated 3/14/26 has not been updated, as no additional information has been provided.

Transaction Log: The transaction log has been updated as of March 31, 2026, to record the deposit of $101,305.00 from the Town into the Capital Reserve Funds referenced above under Transactions for March 2026. Additionally, Three Bearings' advisor fees totaling $4,573.35 for the quarter ending February 28, 2026, were charged to the respective Fidelity CRF and CTF funds in March 2026.

Franconia Scholarships and Towse Athletic Awards: The Franconia Scholarship Fund accrued $6,042.99 in interest during 2025. Carol made a motion, seconded by Mike, to allocate $5,900.00 for scholarships and $100.00 for the Towse Athletic Award at Profile High School's June graduation; the motion was approved unanimously. Jan will request that Jill Brewer and the Scholarship Committee submit their applicant recommendations prior to the next Trustee meeting scheduled for 5/20/26.

Pfosi Academic Award: Jan received a letter from Meaghan Caron at Lafayette Regional School, asking for a $200.00 check to be given to the recipient of the Pfosi award that is awarded to a six-grade student at the end of the school year. Jan has requested that the Town provide the check to Meaghan as specified.

Annual filing with NH Charitable Trust: Jan stated that the 2026 MS-9 for Franconia has been successfully submitted through the New Hampshire Trustees of Trust Funds Portal. Once the information has been reviewed by the NHDOJ, Jan will receive confirmation that the review has been completed.

Discussion of Bar Harbor Bank's Investment Services: Bar Harbor Bank approached Jan to offer portfolio management services for Franconia's trust funds. Jan reviewed their offerings, fees, and procedures. After evaluating both options, the Trustees decided to remain with Three Bearings because of its outstanding service, efficient process, slightly lower fees, established long-term relationship, and detailed reporting provided by Fidelity.

There being no further business, the Trustees adjourned the meeting at 5:55 pm. The next Trustee meeting will be held on **Wednesday, May 20, 2026** at the Town Hall beginning at **4:00 pm**.

Respectfully submitted,

C J Walker

Carol Walker, Trustee

Attachments: **2026 Pending Reimbursements as of 3/14/26**

Town of Franconia pending reimbursements as of 03/14/26

Reimbursement Item	Amount	From Account	CRF/ETF	Documents Received	Documentation Needed	Comment	Amount Booked to account no.	Processed
Dow clock	8,925.00	Dow Clock - $6,000 and Town Bldgs & Maint $2,925	ETF	BOS meeting 8/25/25 meeting minutes	1. Invoice 2. Quickbooks showing invoice paid 3. TA request	painting of clock tower to be completed in 2026	pre-paid expense trial balance entry	
Town Hall	4,600.00	Town Bldgs & Maint.	ETF	BOS meeting 8/11/25 meeting minutes	1. Invoice 2. Quickbooks showing invoice paid 3. TA request	siding repair to be completed prior to painting by Laflamme (painting to be covered by ARPA funds)		
Highway Building	16,150.00	Town Bldgs & Maint.	ETF	NONE	1. Invoice 2. Quickbooks showing invoice paid 3. TA request 4. BOS minutes approving withdrawal	siding repair to be completed in 2026 by Laflamme		
HEB 10% town match for culvert/bridge replacement	28,208.90	Bridge Construction	CRF	NONE	1. Invoice 2. Quickbooks showing invoice paid 3. TA request 4. BOS minutes approving withdrawal	Total match is $85,526.10. Money in the amount of $57,317.20 to pay the first portion of match in deferred Bridge Grant trial balance. Bridge Construction CRF to pay balance		$2,632.80 processed 11/18/25
Replacement Garage door for Maintenance garage	4,965.00	Town Bldgs & Maint.	ETF	NONE	1. Invoice 2. Quickbooks showing invoice paid 3. TA request 4. BOS minutes approving withdrawal	voted at the 3/9/26 BOS meeting to use Town Bldgs & Grounds ETF. Overhead Door to do the replacement		

Total Pending Reimbursement per fund for 2026

Dow Clock	6,000.00
Town Buildings	28,640.00
Bridge Construction	25,576.10
Total	60,216.10