

Final Minutes

TRUSTEES OF TRUST FUNDS

January 28, 2026

In attendance: Jan Cole, Mike Betley & Carol Walker

The meeting commenced at 4:22 pm.

The Trustees reviewed the December 1-31, 2025 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$4,003,806.90 on 12/1/25. Additions totaled \$71,630.23 from the Town for deposit to Lafayette Recreation fund 2025 revenue. Subtractions totaled \$129,585.30 and were comprised of \$53,164.28 to reimburse the Town for Lafayette Recreation 2025 expenses, \$72,210.00 to reimburse the Town for the Highway Department truck, the advisor fee of \$4,191.02 to Three Bearings and a \$20.00 transaction fee on the purchase of Vanguard Short Term Investment Grade Admiral fund. There was an \$8,804.02 increase in investment value during the month, resulting in an ending account value of \$3,954,655.85 at 12/31/2025. Income during the month included dividends of \$23,543.12 and interest of \$41.82 for a total of \$23,584.94. For 2025, the change in investment value was \$278,731.02 and 2025's income was \$135,693.37 at 12/31/2025.

The Trustees reviewed the December 1-31, 2025 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$362,764.94 on 12/1/2025. After a subtraction of the \$379.73 for Three Bearings' advisor fee and an increase in investment value of \$355.88, the ending account value was \$362,741.09 at 12/31/25. Income during the month included dividends of \$2,533.82 and interest of \$2.62 for a total of \$2,536.44. For 2025, the change in investment value was \$35,294.14 and 2025's income was \$15,018.27 at 12/31/2025.

At the end of December, \$74,880.78 was held in Cash (likely not yet re-invested since it arrived at Fidelity on 12/23/2025) and only \$9,224.82 was held in Fidelity Government Cash Reserves with a 7-day yield of 3.50% for a total of \$84,105.60 representing our short-term liquidity.

Transactions for December 2025: CRF transactions during the month were the deposit of \$71,630.23 from the Town for the Lafayette Recreation fund representing Lafayette Recreation's 2025 income, payments to the Town of \$53,164.28 from the Lafayette Recreation fund for its 2025 expenses, payment to the Town of \$72,210.00 from the Highway Improvement Fund for the balance of the new highway department truck and payment of Three Bearing's quarterly CRF fee of \$4,191.02. The CTF transaction was payment of Three Bearings' quarterly CTF portfolio management fee of \$379.73 that was deducted from the Fidelity account on December 2nd.

The Trustees reviewed MS-9 reports for the periods from 12/1/2025 through 12/31/2025 and for the calendar year ending 12/31/2025.

Minutes: Draft minutes for the December 17, 2025 Trustee meeting were reviewed. Mike moved to accept the minutes with Jan seconding his motion. All voted in favor of the motion. Carol will send the final approved minutes for the 12/17/2025 meeting to the Town Administrator and Secretary to post on the Town's website.

General Business:

Review Update to Pending Reimbursements: Jan updated the Pending Reimbursement report through January 22, 2026. For 2026, the list was updated for future reimbursements totaling \$60,759.10 for the Dow Clock (\$6,000.00), an increase for Town Buildings & Maintenance (now \$29,183.00) and Bridge Construction (\$25,276.10.)

Transaction Log: There have been no updates to the Transaction Log since the final entry of 2025 made on December 17, 2025.

Other Business:

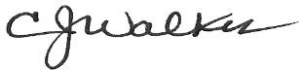
The Trustees completed the Auditor's questionnaire; Jan will update the response with additional comments regarding authorized signers on the cash and investment accounts.

The Trustees reviewed and reaffirmed the Investment Policy.

The Trustees reviewed the 2025 Trustees Annual Report that Mike prepared. Jan will provide it to the Town for inclusion in the Town's report for the March 10, 2026 Annual Meeting.

There being no further business, the Trustees adjourned the meeting at 5:40 pm. The next Trustee meeting will be held on **Wednesday, February 18, 2026** at the Town Hall beginning at **4:00 pm**.

Respectfully submitted,



Carol Walker, Trustee

Attachments: **2025 Pending Reimbursements as of 1/22/26**
2025 Town Meeting Approved Warrant Articles and Funding Sources
Active CRF and ETF Fund Names List updated 3/21/25

2025 Town Meeting Approved Warrants and their Funding

Article No.	Fund Name	Amount	Add to Trustee Accounts	Amt from Trustee Accounts	From Unassigned	From Budget	From Taxes	From Water Custs	From Sugar Hill & Easton
3	Operating Budgets	\$2,209,755					\$2,209,755		
4	Town Building Truck	\$19,136	\$19,136				\$19,136		
4	Town Buildings and Grounds Equip	\$13,299	\$13,299				\$13,299		
4	Highway Truck	\$116,169	\$116,169				\$116,169		
4	Highway Heavy Equipment	\$44,083	\$44,083				\$44,083		
4	Police Cruiser	\$14,726	\$14,726				\$14,726		
4	Fire Heavy Equipment	\$54,106	\$54,106				\$54,106		
4	Frost Place Maintenance	\$3,000	\$3,000				\$3,000		
4	Bridge Construction	\$40,000	\$40,000				\$40,000		
4	Transfer Station Equipment	\$7,500	\$7,500				\$7,500		
4	Dow Field Capital Reserve Fund	\$1,592	\$1,592				\$1,592		
5	Highway Improvement Fund	\$75,000	\$75,000				\$75,000		
5	Town Buildings Maintenance Fund	\$30,000	\$30,000				\$30,000		
5	Sidewalk Improvement	\$21,000	\$21,000				\$21,000		
5	Franconia Heritage Museum Fund	\$3,000	\$3,000				\$3,000		
5	Library Building Maintenance Fund	\$5,743	\$5,743				\$5,743		
5	Fire Department Safety Equipment	\$38,240	\$38,240				\$38,240		
6	Tri-Town Transfer Station	\$72,138					\$72,138		
7	Tri-Town Recreation Department	\$46,559					\$46,559		
8	Abbie Greenleaf Library	\$96,500					\$96,500		
9	Water Dept Operating Budget	\$659,478						\$659,478	
10	Contract for Ambulance Service	\$570,049					\$570,049		
11	Vibratory Roller - Hwy Dept	\$23,000			\$23,000				
12	Drainage Improvement - Transfer Stat.	\$25,000					\$14,250		10,750
13	Police Cruiser	\$80,000			\$80,000				
14	Revaluation	\$5,000	\$5,000				\$5,000		
15	Franconia Notch Chamber of Commerce	\$12,000					\$12,000		
16	Non-Profits	\$24,158					\$24,158		
17	Discontinue Life Squad Van CRF								
18	Transfer Life Squad CRF to Fire Heavy	\$280,048	\$280,048		\$280,048				
19	Discontinue Life Squad Equip CRF								
20	Transfer Life Squad to Fire Safety ETF	\$65,925	\$65,295		\$65,925				
21	Sale of Town Equip Rec Van CRF	\$4,100	\$4,100		\$4,100				
21	Sale of Town Equip B&G Equip CRF	\$3,300	\$3,300		\$3,300				
22	Town Bldg Maintenance ETF	\$4,000	\$4,000		\$4,000				
23	Energy Capital Reserve CRF	\$3,072	\$3,072		\$3,072				
24	Rink Surface Maintenance ETF	\$2,122	\$2,122			\$2,122			
25	Recreation Van CRF	\$5,306	\$5,306			\$5,306			
26	Change Purpose Lafayette Rec ETF								
Totals		\$4,678,104	\$858,837	\$0	\$463,445	\$7,428	\$3,537,003	\$659,478	\$10,750
	Less income credit to operating budget						-\$604,300		
	Total taxes to be raised						\$2,932,703		
	tax impact						\$6.80		
	To trust funds 10 days frm twn meeting				\$14,472				

Active CRF and ETF Fund Names List - UPDATED 03-21-25

Year Established	Original 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, purchase equipment including capital	ETF	Selectmen	Town Fund
1989	5	Legal	legal	CRF	Selectmen	Town Fund
1998	9	Library Building Maintenance Fund	library maintenance	ETF	Selectmen	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