

Town of Belmont, N.H.
Trustee of Trust Funds Meeting
Minutes
15 June 2023

The meeting having been duly posted by Trustee Garfield and Town Administration was called to order at 4:00 p.m. by Trustee Garfield

Present were Trustees David Caron, Thomas Goulette and Thomas Garfield.

Also present were Michael St. Onge and Cynthia Day from Bank of NH Wealth Management Department. There were no others present for the meeting.

Copies of the 23 March 2023 minutes having been previously distributed, on a motion from Caron and seconded by Garfield, were unanimously approved. Goulette was absent from the prior meeting and abstained from voting.

St. Onge reported that our account value as of 14 June 2023 was \$3,865,617. The portfolio continues to be well diversified. It was noted that some shifts in the sector comparison have occurred due to industry redefinition of some categories between IT and Financials. As an example, iPay has shifted from the IT category to Financials. Also reviewed were our Fixed Income and Equity Class allocations and our cash position.

The performance Summary was reviewed. Portfolio yields were down for the past 12 months but less than anticipated. The portfolio continues to perform well.

Day provided the Trustees with an updated Fee Schedule. The new fee schedule will increase our fees by 3 basis points, or from \$28 to \$29 thousand annualized. The annual fee for preparation of our MS9/10 will be \$100.

Trustee Caron provided an update of activity for the period ending 6/13/23. NH PDIP Funds amount to \$4,511,134 which includes the Town and School District Capital Reserve Funds, as well as the Sunray Shores Water District. There has been little activity other than Capital Reserve reimbursement to the town of \$210,000, the Sargent Funds of \$21,000 and minor disbursement for scholarships, book awards and admin expenses. Deposits of \$231,000 were made in the towns CRF. Anticipated future activity will be deposits and withdrawals from the CRF and Book Awards and Scholarships.

The next meeting is scheduled for Wednesday 13 September 2023 at 4:00 p.m. subject to room availability.

There being no other business on a motion made, seconded and carried the meeting adjourned at 4:35 p.m.

Thomas E. Garfield

Chairman