

Town of Belmont, N.H.
Trustee of Trust Funds Meeting
Minutes
13 September 2023

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

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

Also present were Michael St. Onge and Cynthia Day from the Bank of NH Wealth Management Department and Sharon Ciampi and Hillary Horne representing the Belmont Cemetery Trustees.

Copies of the 15 June 2023 minutes having been previously distributed, on a motion from Caron and seconded by Goulette were unanimously approved.

St. Onge reported that our account value as of 12 September 2023 was \$3,875,640. The portfolio continues to be well diversified. Also reviewed were our Fixed Income and Equity Class allocations. Average weighted maturities and duration remain in the 3.5 -year range. There seems to be no consensus relative to a hard or soft landing from any potential recession on the near horizon.

The Performance Summary was reviewed. The portfolio continues to perform well relative to various indices. The issue of Alternatives was discussed, and St. Onge indicated that we remain in the original three investments. One is not performing as well as they would like so they may shift to another Alternative product. We agreed to meet again on 14 December 2023 at 4:00 p.m. With the review concluded the Bank of NH personnel left.

Sharon Ciampi and Hilary Horne were present to get a better understanding of the process of requesting funds from the Trustees of Trust Funds and what was eligible for cemetery maintenance. The Cemetery Trustees are also doing some extensive research to determine if some cemetery plots, for which we have funds for perpetual care, are even being utilized. Some of their research shows that although we have the funds, the plot owners were buried in other towns or states. They will be working with legal counsel to see what steps might be taken to free up some of these funds.

Trustee Caron provided an update of activity for the period ending 8 September 2023. NH PDIP Funds amount to \$4,667,491 which include Town and School District Capital Reserve Funds, as well as the Sun-Ray Shores Water District. There has been little activity other than Capital Reserve reimbursement to the Town of \$247,040 and the SAU of \$36,345 as well as the Sargent Funds disbursement of \$20,725. Several other smaller reimbursement/expenses were noted.

There being no other business, on a motion made by Goulette and seconded by Caron it was unanimously voted to adjourn at 4:55 p.m.

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/s/ Thomas E Garfield

Thomas E. Garfield

Chairman

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