

Town of Belmont, N.H.
Trustee of Trust Funds Meeting

Minutes

14 December 2023

The meeting having been duly posted by Trustee Garfield and Town Administration was called to order at 4:02 p.m. by Chairman Garfield

Present were Trustees Caron and Garfield, Trustee Goulette was excused.

Also present were Michael St. Onge and Cynthia Day from Bank of NH Wealth Management. No members were present from the public.

Copies of the 13 September 2023 minutes having been previously distributed, on a motion from Caron and seconded by Garfield the minutes were unanimously approved.

St. Onge reported that our account value as of 13 December 2023 was \$3,941,257. The portfolio continues to be well diversified. Also review were Fixed Income and Equity Class Allocations. Average weighted maturities and duration in our Fixed Assets have extended modestly to take advantage of current market conditions.

The Performance Summary was reviewed. The portfolio continues to perform well relative to various indices. Our cash position is strong and we have had no significant requests for funds. We do anticipate a request from the Belmont Library Trustees for replacement of the library heating system.

Trustee Caron provided an update of activity for the period ending 14 December 2023. NH PDIP Funds amount to \$4,110,250 which include Town and School District Capital Reserve Funds as well as Sunray Shores Water District. There has been little activity other than Capital Reserve Reimbursements to these three entities as well as The Sargent Fund and various scholarship and cemetery activity.

There being no other business, on a motion duly made and seconded, the meeting adjourned at 4:31 p.m.

/s/ Thomas E. Garfield

Thomas E. Garfield

Chairman