

Town of Belmont, N.H.
Trustee of Trust Funds Meeting
Minutes
23 March 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 and Thomas Garfield. Trustee Goulette was excused. Garfield reported that he was sworn in by Town Clerk Cynthia Deroy on 17 March 2023.

Also present were Michael St. Onge and Cynthia Day from The Bank of NH Wealth Management Department and Jessica Ellis-Hopkins from the Belmont Library Trustees.

Trustee Caron moved that Trustee Garfield be appointed Chairman, seconded by Garfield. Motion carried.

Trustee Garfield moved that Trustee Caron be appointed Treasurer, seconded by Caron. Motion carried.

Trustee Garfield moved that Trustee Goulette be appointed Secretary, seconded by Caron. Motion carried.

Copies of the 15 December 2022 minutes had been previously distributed. Approval moved by Caron, seconded by Garfield. Motion carried.

Amendments to the Investment Objectives, Goals and Policy Guidelines that had been discussed at the 15 December 2022 meeting have been incorporated into the document. The document was provided for final approval. Trustee Caron moved that the document be approved as amended, seconded by Garfield. Motion carried. A copy was provided to Bank of NH and one will be sent to Town Finance Director Katherine Davis. The original will be sent with the minutes of this meeting to the Town Clerk for filing.

St. Onge reported that our account value with BNH as of 3/20/23 was \$3.7 million. The portfolio is well diversified and we discussed the Characteristics of our Fixed Income instruments. Also reviewed were the Equity Class Allocations and our cash position.

The Performance Summary was reviewed. Portfolio yields were down in the last 12 months but less than anticipated. In general, the portfolio is performing well.

St. Onge discussed the recent failures of Silicon and Signature Banks and the actions that led to their demise.

Library Trustee Ellis-Hopkins inquired about the funds available from the income portion of the Duffy Fund. At year end there were approximately \$171 thousand available. Library Trustees had created a policy of requesting a quarterly statement from the Trustees. This would be a manual process and it was agreed that using the year end number provided to the Town for the Annual Report would be acceptable. Ellis-Hopkins felt that their policy could be amended. Trustee Caron suggested a formula for the Library Trustee to estimate funds available throughout the year.

Ellis-Hopkins mentioned that there were a number of ideas suggested regarding providing library services and asked if the Trustees would have any objection to the Library Trustees pursuing reallocation of the Duffy Fund Income through the proper legal and or regulatory channels. An example might be building a new library with the funds to expand the original purpose of the library as wished by George and Walter Duffy. The Trustees took no objection to the Library Trustees seeking direction from proper channels.

Trustee Caron provided an update of activity for the period ending 3/17/23. NHPDIP Funds amount to \$4,434,350.44 which includes the Town and School District Capital Reserve Funds as well as the Sunray Shores Water District. There has been little disbursement activity with the majority of funds disbursed to provide funding for The Sargent Funds approvals from the recent Town Meeting, amounting to \$20,724.72. Future activity will include deposits and withdrawals to the Capital Reserve Funds as well as book awards and scholarships.

Trustee Garfield mention the following:

- The town will be replacing the elevator at the Belmont Mill in the near future and as a result our meeting location will go to facilities on the first floor.
- Meeting agendas and minutes will now be posted on the town website belmontnh.gov

The next meeting is scheduled for 15 June 2023 at 4:00 p.m. subject to room availability.

There being no other business, on a motion made and seconded the meeting adjourned at 4:48 p.m.

Thomas E. Garfield

Chairman