

Town of Belmont, N.H.

Trustee of Trust Funds Meeting

Minutes

28 March 2024

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. Caron reported that he was sworn in on 22 March 2024.

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

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

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

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

Copies of the 14 December 2023 minutes were previously distributed. Approval moved by Caron and seconded by Goulette. Motion carried.

St. Onge reported that our account value as of 26 March 2024 was \$4,201,182. The portfolio continues to be well diversified. Also reviewed were Fixed Income and Equity Class Allocations. Average weighted maturities and duration have remained relatively constant since the December report and continue 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 remains strong and there was discussion about how we might suggest changes to the NH RSA's that would allow us to invest excess cash in order to generate further income for the portfolio. Trustee Caron offered to investigate the issue. At present there are no significant disbursements scheduled. We do anticipate a request from the Belmont Public Library to access funds in the Duffy Trust for building repairs.

The Trustees reviewed and reaffirmed the current Investment Policy which was updated and amended last year.

Trustee Caron provided an update of activity for the period ending 28 March 2024. NH PDIP Funds amount to \$5,097,546 as of 3/25/24 which include Town and School District Capital Reserve Funds as well the Sunray Shores Water District. There has been some activity since year end, reducing the balance of the Sun Ray Shores account by approximately \$71,000.

Trustee Caron updated the trustees on SB553 which is proposed to limit NH PDIP activity to in state investments only. This would most likely lower our return (yield on investments) significantly. We may need to investigate alternative strategies if this comes to fruition. Trustee Caron will follow.

The next meeting is scheduled for June 5, 2024 subject to room availability.

There being no other business, the meeting adjourned at 4:37 p.m.

/s/ Thomas E. Garfield

Thomas E. Garfield

Chairman

DRAFT