BELMONT, N.H.
Trustee of Trust Funds
Minutes
23 June 2026

The meeting having been duly noticed was called to order at 2:04 p.m. by Chairman Garfield. Present were Trustees David Caron and Eric Johnson and Alternates Paul Maggioli and Woodbury Fogg. There were no members of the public present.

The meeting was earlier than normal to hear presentations from three Financial Service Firms who had responded to our RFP to manage funds overseen by the Trustees of Trust Funds. Presentations were made by Citizens Wealth Management, N.H. Trust and Bank NH. After the departure of the presenters the Trustees continued with the posted agenda.

On a motion by Caron and seconded by Johnson, the minutes of the 16 March and 13 May 2026 meetings previously distributed were unanimously approved.

Paul Zepf and Cynthia Day from BNH Wealth Management were present to review their quarterly report dated 6/16/26. Zepf provided the Trustees with a summary of current economic conditions and market themes and reported that our account value as of 6/16/26 was $5,088,723. The portfolio continues to be well diversified. Also reviewed were Fixed Income and Equity Class Allocations. Allocations are within policy guidelines. There was continued discussion regarding separating some trust accounts to invest for income rather than overall return. We will follow up on this topic at the September meeting.

Caron provided a quarterly report for the period ending 6/23/26. NH PDIP funds amounted to $5,908,340 which included town and school district funds as well as well as the Sunray Shores Water District. YTD the yield on PDIP Funds has dropped from 3.86% to 3.69%. YTD activity from normal disbursements amount to $121,026 primarily for disbursements to the Town, Belmont Library and Sargent Fund.

Discussion ensued regarding the selection of a Financial Services Provider after which it was agreed that we should remain with Bank NH Wealth Management. Motion made by Johnson, seconded by Caron, passed unanimously.

Garfield updated the Trustees on efforts to redocument the various trusts we oversee. Progress is being made but it is a slow and tedious process.

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The next meeting is scheduled for 9/22/26 in the Belmont Mill Penstock Room at 4:00 p.m.

There being no other business, on a motion by Johnson and seconded by Caron there was a unanimous vote to adjourn at 5:25 p.m.

Respectfully,

/s/ Thomas E. Garfield

Thomas E. Garfield
Chairman

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