Belmont, N.H.

Trustee of Trust Funds

Minutes

22 September 2026

The meeting having been duly noticed was called to order at 4:00 P.M. by Chairman Garfield. Present were Trustees David Caron and Eric Johnson and Alternate Paul Maggioli. Also present were Paul Zepf and Cynthia Day from BNH Wealth Management. No members of the public were in attendance.

On a motion of Caron and seconded by Johnson the minutes of the 23 June 2026 minutes were unanimously approved.

Zepf and Day reviewed their quarterly report dated 9/21/26. Zepf provided the Trustees with a summary of current economic conditions and market themes and reported that our account value as of 9/21/26 was $5,047,168.99. 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 from the June meeting regarding separating some trust accounts to invest for income rather than overall return. BNH will study this issue and present us with suggestions at our next meeting

Caron provided a quarterly report for the period ending 9/21/26. NH PDIP Funds amounted to $5,843,579.87 which included Town and School District Funds as well as the Sunray Shores Water District. YTD to yield on PDIP Funds has dropped from 3.86% to 3.80%. YTD activity from normal disbursements amount to $256,158.98 primarily to the Town, Belmont Library and Sargent Funds.

Garfield updated the Trustees on efforts to redocument trusts we oversee. Progress is being made. He also noted that the town had located a box of Trustee records in the cellar of town hall. The records are more of a historical value and provide nothing useful for redocumenting our files.

Discussion ensued regarding the lack of any perpetual care disbursement requests from the Cemetery Trustees in some time. Garfield did talk to Sharon Ciampi and she said they

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are in the process of documenting expenses by cemetery so that they will have data to make a calculation for requesting disbursements in the future. Caron also reported that he had talked with Ruth Mooney from South Road Cemetery (SRC) about their funding calculation. SRC has not updated their cost information for several years. Caron had suggested that they revisit their costs and resubmit an adjusted request for the prior five years.

The next meeting is scheduled for 8 December 2026 at the Belmont Mill at 4:00 P.M.

There being no other business, on a motion by Johnson and seconded by Caron it was unanimously voted to adjourn at 4:45P.M.

Respectfully,

/s/ Thomas E. Garfield

Thomas E. Garfield

Chairman

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