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Town of Swanzey Portfolio

7/2/2025 - 12/31/2025

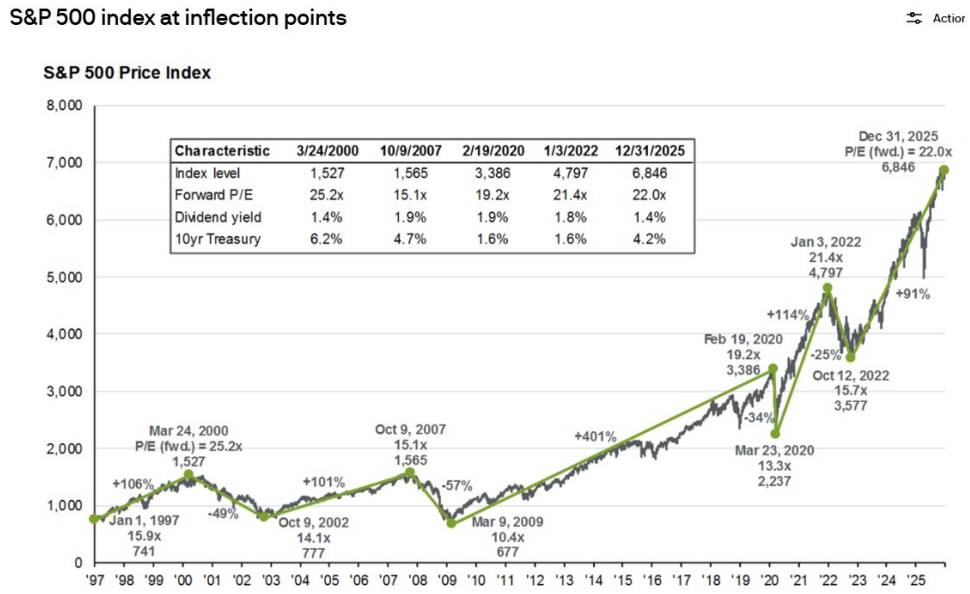
TOWN OF SWANZEY

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OUTLOOKS

2025 Recap

S&P 500 delivered another year of strong returns. Global equities outpaced the US in 2025 reversing the trend of underperformance.





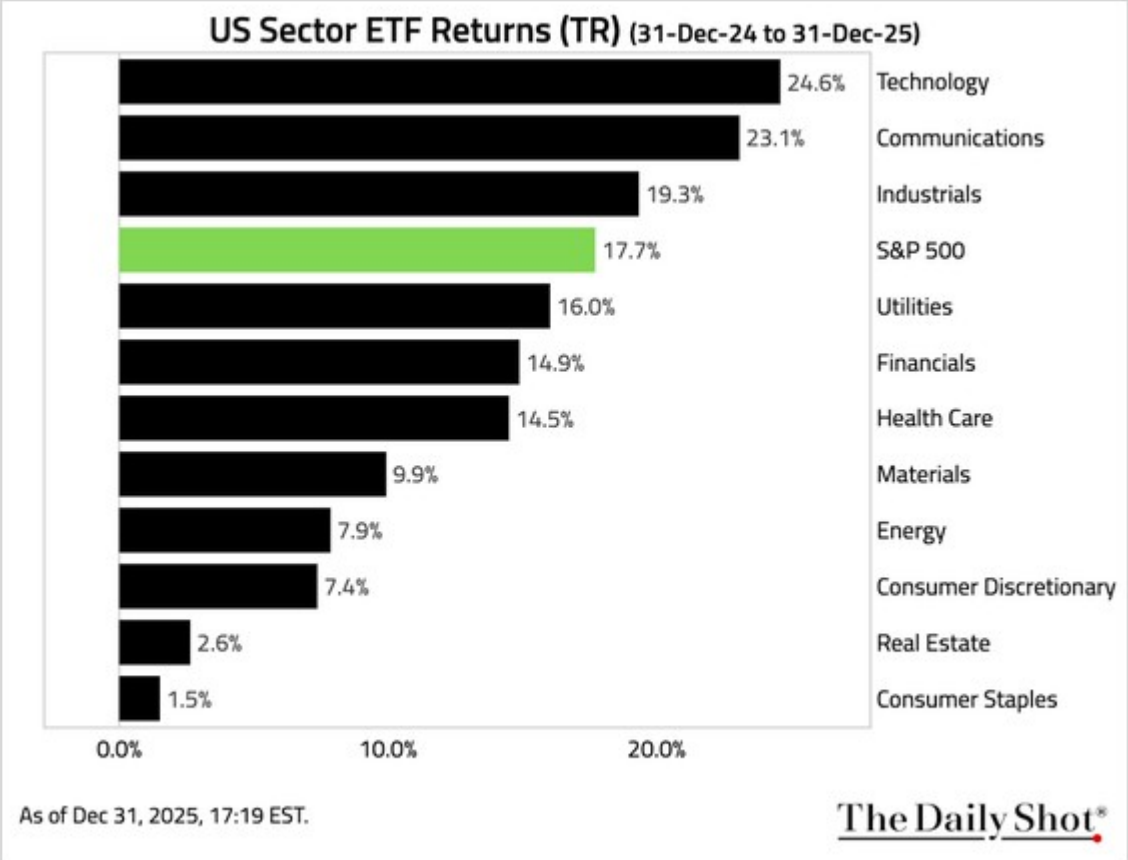
Source: JP Morgan Q4 2025 Guide to the Markets

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OUTLOOKS

2025 Recap

2025 year-end performance was positive across all S&P 500 Sectors.

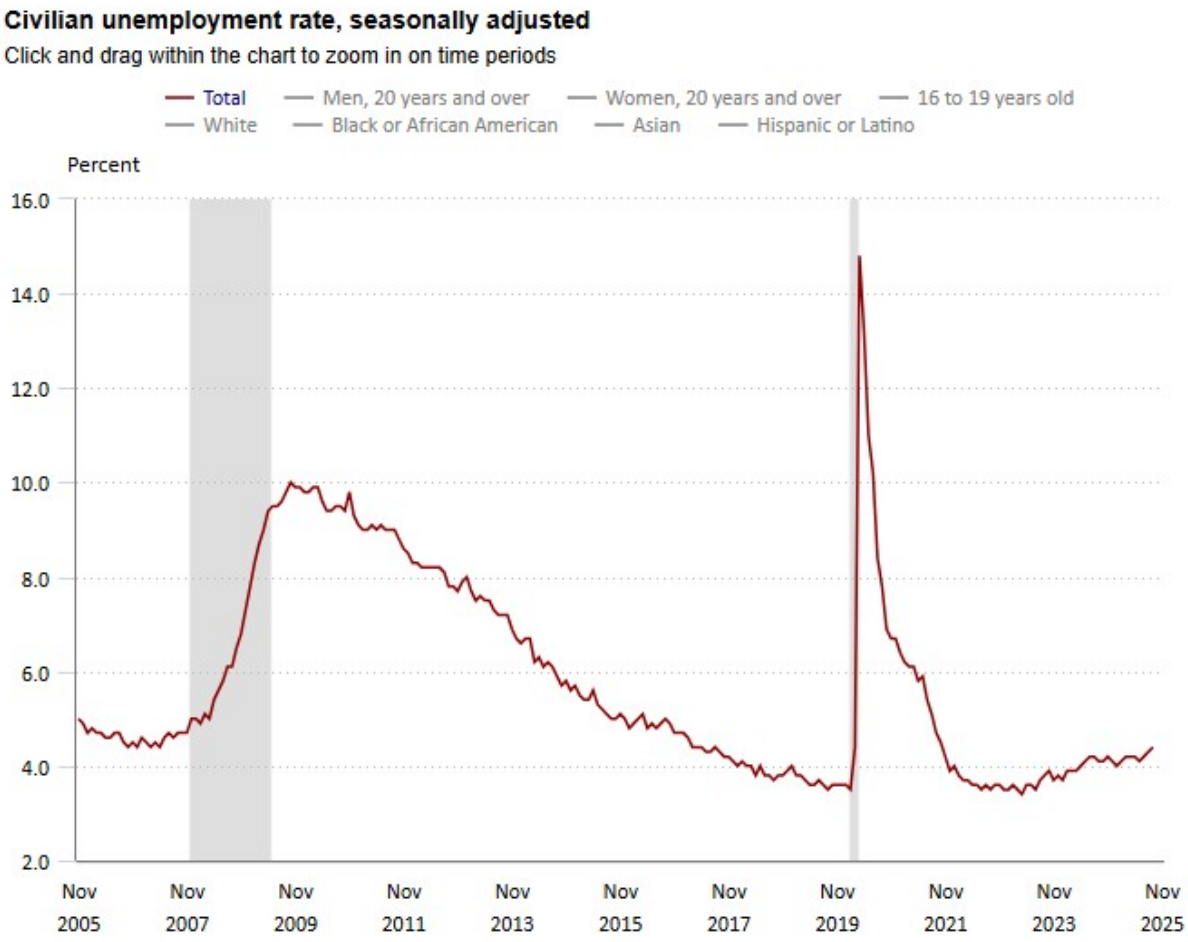


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OUTLOOKS

2025 Recap

The labor market was in a “low hire, low fire” state for most of 2025.



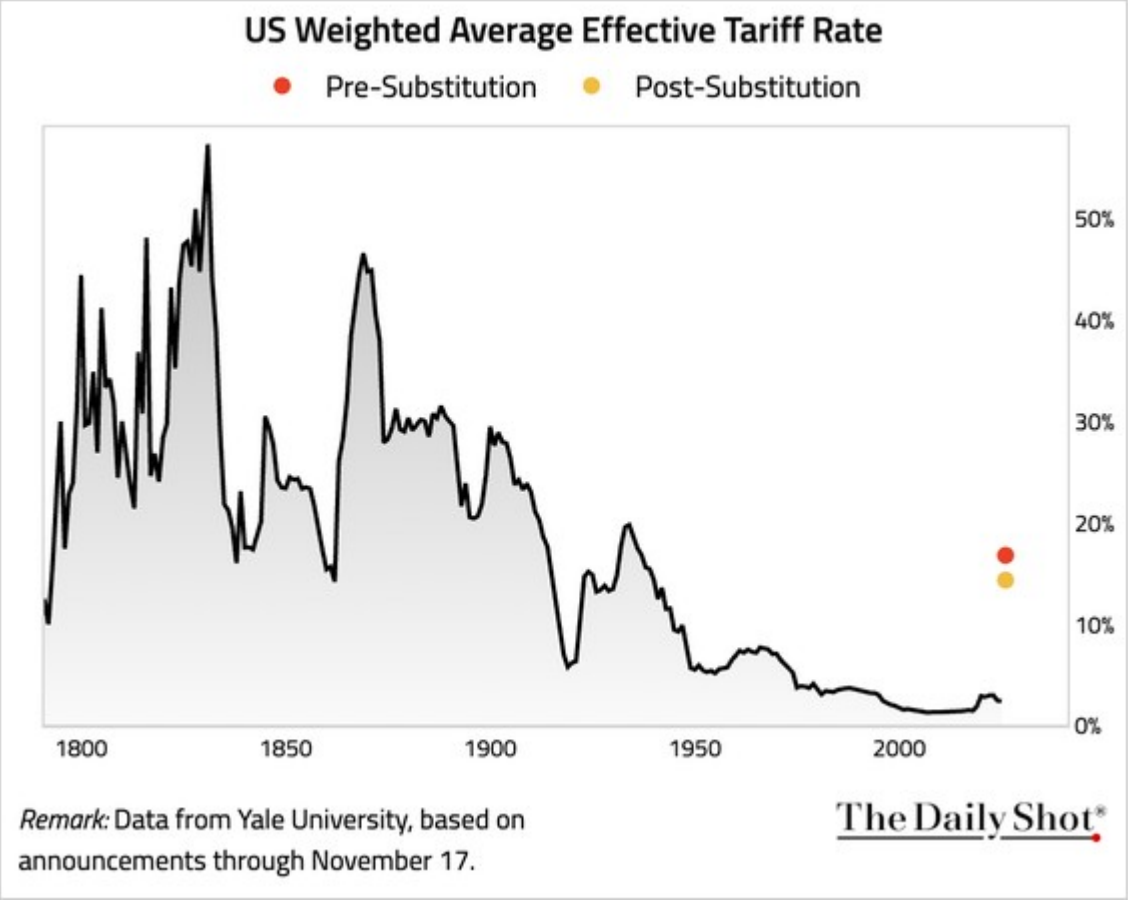
Source: US Bureau of Labor Statistics

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OUTLOOKS

2025 Recap

The tariff rate in 2025 was the highest level since the 1930s. Markets reacted negatively to the initial tariff announcement but recovered.

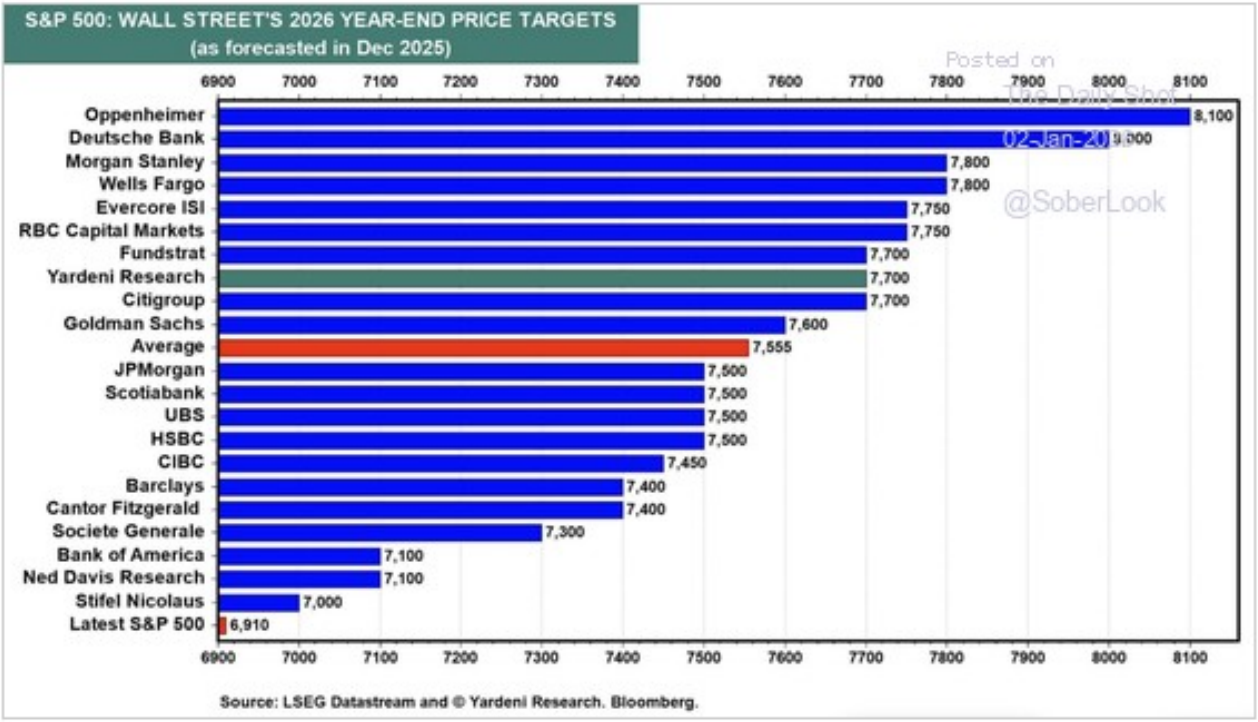


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OUTLOOKS

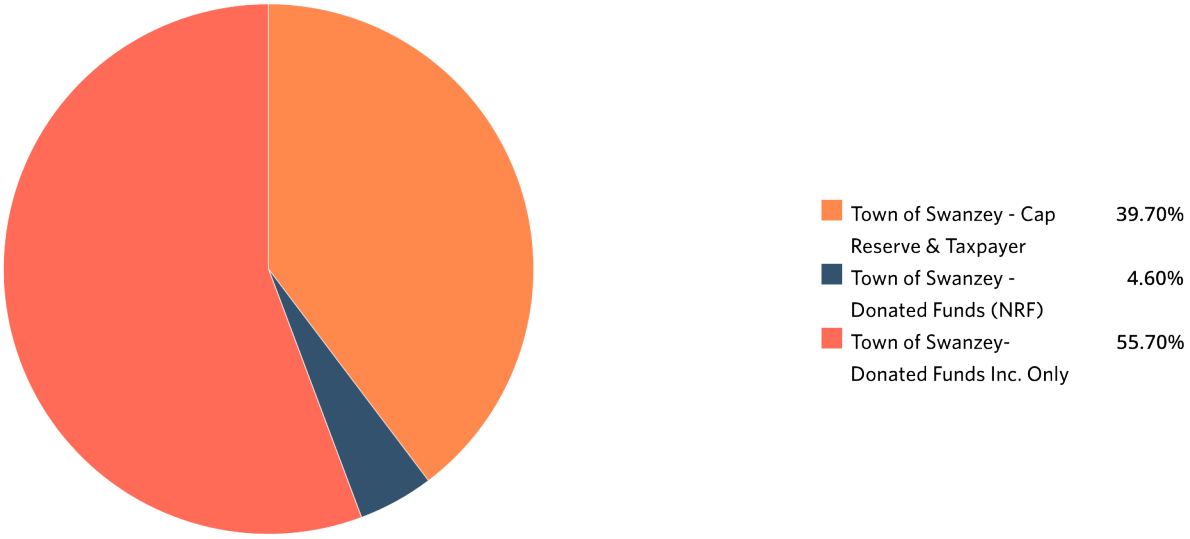
2025 Recap

Most firms have an S&P 500 price target of over 7,000 for year ending 2026. This translates to positive returns.



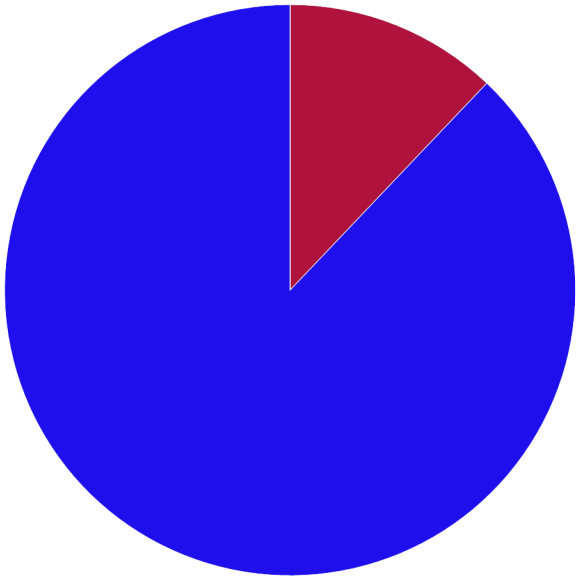
Source: Yardeni Research

Account Allocation



	Cost Basis	Ending Value	Projected Income	Yield
Town of Swanzey Portfolio	**14,669,033**	**15,420,173**	**537,745**	**3.7%**
Town of Swanzey - Cap Reserve & Taxpayer	6,097,559	6,121,539	216,414	3.9%
Town of Swanzey - Donated Funds (NRF)	682,447	708,926	18,577	2.7%
Town of Swanzey- Donated Funds Inc. Only	7,889,027	8,589,707	302,754	3.6%

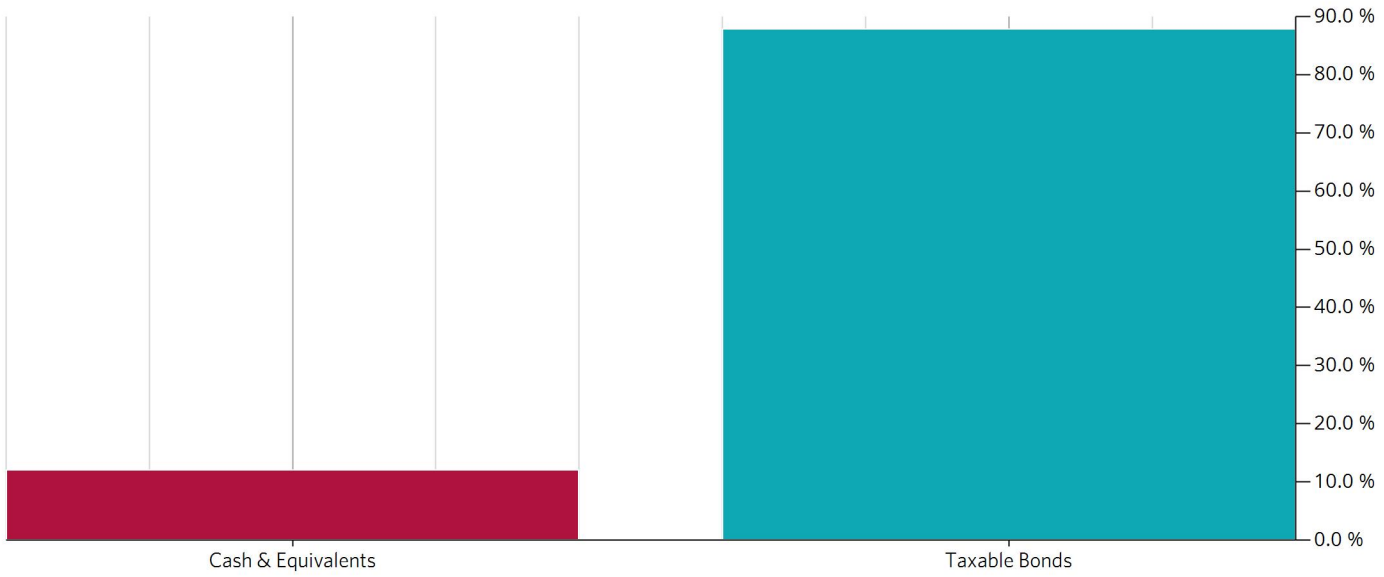
Town of Swanzey - Cap Reserve & Taxpayer



All Fixed Income Target

	Allocation	Tolerance Band	Ending Value	Projected Income	Yield
Cash & Equivalents	12.10%	0.00% - 10.00%	740,540.01	26,229	3.54%
Fixed Income	87.90%	85.00% - 100.00%	5,380,999.32	190,184	4.00%
Town of Swanzey - Cap Reserve & Taxpayer	**100.00%**		**6,121,539.33**	**216,414**	**3.95%**

Sub-Asset Allocation



Top Ten Holdings

	Allocation	Ending Value
Town of Swanzey - Cap Reserve & Taxpayer	**100.0%**	**6,121,539**
UNITED STATES TREAS NTS 4.625% 11/15/2026	16.6%	1,019,035
UNITED STATES TREAS NTS 4.125% 11/15/2027	16.6%	1,016,581
UNITED STATES TREAS NTS 3.875% 05/31/2027	16.6%	1,015,247
UNITED STATES TREAS NTS 4.875% 05/31/2026	16.6%	1,015,237
UNITED STATES TREAS NTS 3.75% 05/15/2028	16.5%	1,010,692
NHTRUST MONEY MARKET	12.1%	740,540
UNITED STATES TREAS NTS 0.375% 01/31/2026	5.0%	304,207
CASH	0.0%	0
CASH AND MARGIN INTEREST	0.0%	0

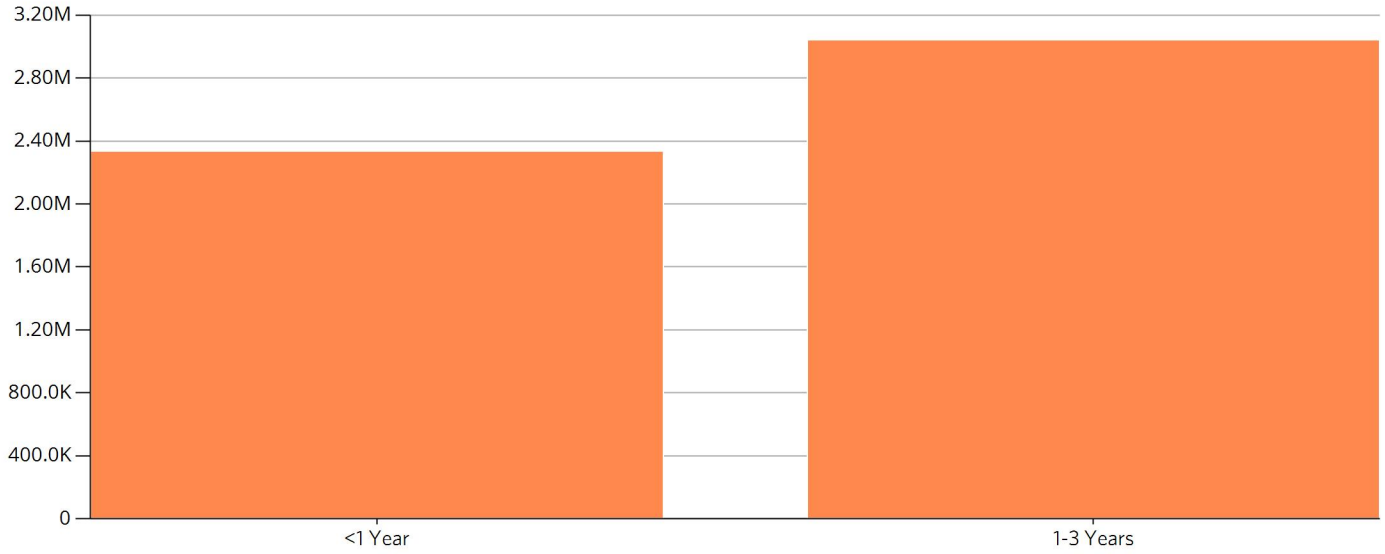
Fixed Income Characteristics

	Coupon Rate	Yield to Maturity	Yield to Call	Modified Duration	Moody's Rating	S&P Rating
Town of Swanzey - Cap Reserve & Taxpayer	4.0%	3.6	—	1.3	Aa1	—

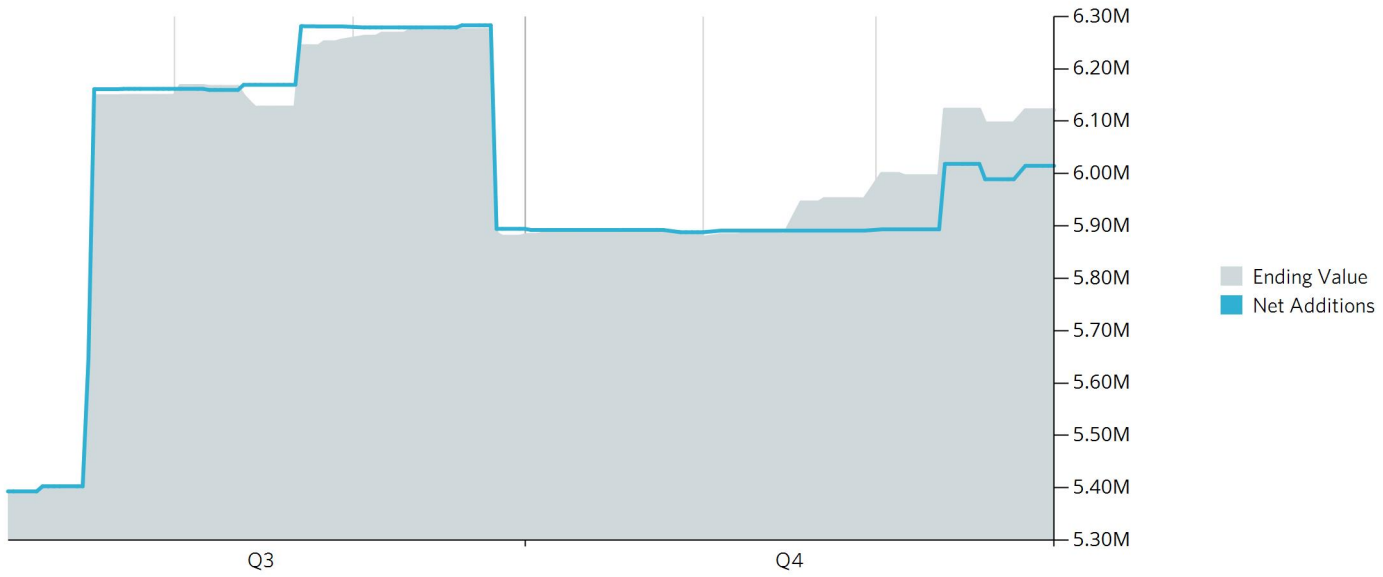
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Maturity Date Distribution



Market Value Change Relative to Contributions/Withdrawals



Activity Summary

	Year To Date	2024	2023
Beginning Value	0	—	—
Net Additions	6,014,830	—	—
Net Gain	131,146	—	—
Ending Value	6,121,539	—	—

		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Since 7/2/2025
	Start Date	Return	Return	Return	Return	Return	Return
7817 - Town of Swanzey - Cap Reserve & Taxpayer	**7/2/2025**	**1.1%**	**—[1]**	**—[1]**	**—[1]**	**—[1]**	**2.2%**
CONSUMER PRICE INDEX		-0.2%	—[1]	—[1]	—[1]	—[1]	0.5%
Cash & Equivalents	7/2/2025	1.1%	—[1]	—[1]	—[1]	—[1]	2.4%
Fixed Income	7/16/2025	1.1%	—[1]	—[1]	—[1]	—[1]	2.1%[1]

[1] Not held for the entire period

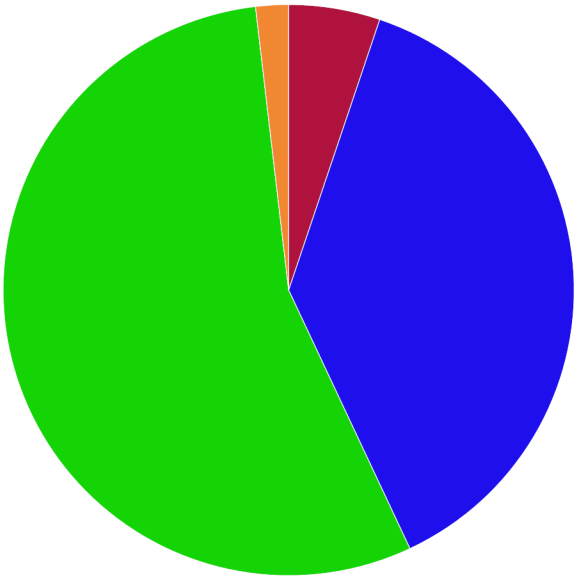
	Units	Cost Basis	Ending Value	Total UGL	Projected Income	Yield	% of Class	Moody's Rating
Town of Swanzey - Cap Reserve & Taxpayer								
Cash & Equivalents								
Cash & Equivalents								
Cash & Equivalents								
NHTRUST MONEY MARKET	740,540	740,540	740,540	0	26,229	3.5%	100.0%	—
Total Cash & Equivalents		**740,540**	**740,540**	**0**	**26,229**	**3.5%**	**100.0%**	—
Total Cash & Equivalents		**740,540**	**740,540**	**0**	**26,229**	**3.5%**	**100.0%**	—
Total Cash & Equivalents		**740,540**	**740,540**	**0**	**26,229**	**3.5%**	**100.0%**	—
Fixed Income								
Taxable Bonds								
US Govt Bonds								
UNITED STATES TREAS NTS 0.375% 01/31/2026	305,000	293,516	304,207	10,691	572	0.4%	5.7%	Aa1
UNITED STATES TREAS NTS 3.75% 05/15/2028	1,005,000	1,006,332	1,010,692	4,360	37,688	3.7%	18.8%	Aa1
UNITED STATES TREAS NTS 3.875% 05/31/2027	1,010,000	1,011,816	1,015,247	3,432	39,138	3.9%	18.9%	Aa1
UNITED STATES TREAS NTS 4.125% 11/15/2027	1,005,000	1,013,082	1,016,581	3,499	41,456	4.1%	18.9%	Aa1
UNITED STATES TREAS NTS 4.625% 11/15/2026	1,010,000	1,017,960	1,019,035	1,075	46,713	4.6%	18.9%	Aa1
UNITED STATES TREAS NTS 4.875% 05/31/2026	1,010,000	1,014,313	1,015,237	923	24,619	4.8%	18.9%	Aa1
Total US Govt Bonds		**5,357,019**	**5,380,999**	**23,981**	**190,184**	**4.0%**	**100.0%**	Aa1
Total Taxable Bonds		**5,357,019**	**5,380,999**	**23,981**	**190,184**	**4.0%**	**100.0%**	**Aa1**
Total Fixed Income		**5,357,019**	**5,380,999**	**23,981**	**190,184**	**4.0%**	**100.0%**	**Aa1**
Total Town of Swanzey - Cap Reserve & Taxpayer		**6,097,559**	**6,121,539**	**23,981**	**216,414**	**3.9%**		**Aa1**

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Town of Swanzey and Mondnock Regional School District
Captial Reserves & Expendable Trusts
ANNUAL MS-9 REPORT
From 1/1/2025 - 12/31/2025

FUND NAME	PURPOSE	DATE OF CREATION	ALLOCATION	COST: BEGINNING BALANCE 01/01/25	NEW FUNDS	REALIZED GAINS	INCOME EARNED	WITHDRAWALS	ENDING BALANCE 12/31/2025	MARKET VALUE: UNREALIZED GAIN	MARKET VALUE
TOWN OF SWANZEY CAPITAL RESERVE FUNDS											
Conservation Land Acquisitions	Acquire land/easements	3/1/88	3.89%	215,791.49	-	(184.78)	7,402.73	(2,875.00)	220,134.45	883.97	221,018.42
Covered Bridges (Restoration and Repair)	Maintenance/improvements	12/19/91	2.15%	118,986.44	-	(80.35)	3,689.11	(23,200.00)	99,395.20	399.13	99,794.33
Document Preservation/Restoration	Archive preservation	3/2/78	0.01%	376.53	-	(0.33)	13.00	-	389.20	1.56	390.77
Fire Trucks	Purchase/replace	3/1/73	2.07%	114,943.20	30,000.00	(125.31)	4,470.44	-	149,288.33	599.48	149,887.81
Fire Stations	Facility and other improvement	3/13/18	9.88%	548,000.30	10,000.00	(39.99)	10,380.63	(520,703.50)	47,637.44	191.29	47,828.73
Highway and Cemetery Equipment	Heavy equip purch./maint.	3/1/86	3.85%	213,573.01	200,000.00	52.90	3,091.22	(409,740.00)	6,977.13	(59.92)	6,917.21
Municipal Transportation	Fund road improvements	3/13/12	2.72%	150,984.96	54,070.00	(170.56)	6,028.95	-	210,913.35	814.42	211,727.77
North Swanzey Water & Fire Pct. - Equip.	Purchase/replace	12/26/95	0.58%	32,267.35	4,000.00	(32.04)	1,195.25	-	37,430.56	150.31	37,580.87
North Swanzey Water & Fire Pct. - Lines	Line maint./improvements	12/21/92	8.40%	466,047.73	100,000.00	(505.37)	18,119.89	-	583,662.25	2,343.75	586,006.00
Police Cruisers	Purchase/replace	12/12/83	0.44%	24,623.36	75,000.00	(85.16)	2,101.43	(180.00)	101,459.62	407.42	101,867.04
Recreation Facilities Improvements	Enhance facilities	3/1/88	2.02%	112,160.90	25,000.00	(111.65)	4,164.02	(6,930.60)	134,282.68	539.22	134,821.90
Recycling Center Improvements	Enhance facilities	12/12/96	1.03%	56,880.94	75,000.00	(50.16)	2,072.85	(62,637.45)	71,266.17	286.18	71,552.35
Sewer Commission (North)	Purchase/replace equipment	12/14/06	7.21%	399,757.49	29,520.00	(348.10)	13,883.28	(23,743.91)	419,068.76	1,682.81	420,751.57
Sewer Commission (West)	Repair/replace bldg./lines/equi	3/24/86	4.85%	269,277.44	25,480.00	(255.35)	9,702.66	-	304,204.75	1,221.56	305,426.31
Sewer Line Extensions (West)	Extend service lines	12/20/90	1.77%	98,130.91	-	(85.14)	3,388.25	-	101,434.01	407.32	101,841.33
Sidewalks	Const. and Repair (Other than V	3/9/21	1.26%	69,714.01	35,000.00	(90.33)	2,992.39	-	107,616.07	432.14	108,048.21
Town Bridges (Other than Covered)	Restore/maintain	12/15/97	0.81%	45,002.87	25,000.00	(60.36)	1,971.93	-	71,914.44	288.78	72,203.22
Town Hall Expansion	Expansion/reconfiguration	3/1/88	0.01%	545.29	-	(0.47)	18.83	-	563.64	2.26	565.90
Town-Owned Dams	Maintenance/improvements	3/1/95	3.77%	209,314.30	-	(123.03)	6,078.28	(68,700.00)	146,569.55	588.56	147,158.12
Golden Rod Grange	Maintenance/improvements	6/23/20	1.38%	76,425.97	-	(46.30)	2,258.18	(22,015.90)	56,621.95	227.37	56,849.32
TOTAL TOWN OF SWANZEY CAPITAL RESERVE FUNDS			**58.10%**	**3,222,804.48**	**688,070.00**	**(2,341.87)**	**103,023.32**	**(1,140,726.36)**	**2,870,829.57**	**11,407.61**	**2,882,237.18**
TOWN OF SWANZEY EXPENDABLE FUNDS											
Ambulance	Provision of ambulance services	3/14/24	0.77%	42,940.68	100,000.00	(122.92)	3,620.03	-	146,437.79	588.03	147,025.83
Carpenter Home	Subsidize operations	12/19/02	0.07%	4,014.46	-	(3.48)	138.61	-	4,149.59	16.66	4,166.25
Cemetery Expansion and Maint. Fund	Develop add'l. space/maint.	3/24/99	0.22%	12,037.69	-	(10.44)	415.64	-	12,442.88	49.97	12,492.84
Emergency Communications	Purchase communication equip	12/19/02	1.46%	80,791.33	10,000.00	(78.63)	2,956.78	-	93,669.49	376.14	94,045.63
Emergency Mgmt. Facilities and Equip.	Maintenance/improvements	12/5/86	0.86%	47,756.08	-	(35.89)	1,540.21	(6,500.00)	42,760.40	171.71	42,932.11
Fire Pond Fund	Maintenance/improvements	11/17/94	1.30%	72,323.38	20,000.00	(72.53)	2,691.81	(8,176.00)	86,766.67	348.42	87,115.09
Fire/Rescue Tools and Equipment	Purchase/replace equipment	12/1/05	1.05%	58,125.90	10,000.00	(58.96)	2,174.19	-	70,241.14	282.06	70,523.20
Mt. Caesar Union Library	Maintenance & Improvements	3/31/94	0.04%	2,216.98	50,000.00	(44.56)	912.71	-	53,085.14	213.17	53,298.31
N. Swanzey Water & Fire Pct. - Legal/Acc't'g.	Legal and Accounting Fees	3/21/16	0.40%	22,439.51	3,000.00	(18.20)	758.27	(4,260.85)	21,918.72	88.02	22,006.74
N. Swanzey Water & Fire Pct. - Meters/Equip.	Purchase of devices	12/28/09	1.38%	76,348.93	3,000.00	(69.27)	2,697.01	-	81,976.67	329.18	82,305.85
N. Swanzey Water & Fire Pct. - Rate Stabil.	Offset future rate increases	12/27/04	0.61%	33,948.12	2,000.00	(31.47)	1,212.72	-	37,129.37	149.10	37,278.46
Police Facilities	Maintenance/improvements	3/9/93	0.49%	27,295.21	7,500.00	(30.08)	1,067.87	-	35,833.00	143.89	35,976.89
Police Information Management System	Purch equip./software/services	12/31/09	0.90%	50,115.81	5,000.00	(47.75)	1,814.01	-	56,882.07	228.42	57,110.48
Dept. Public Works Facilities	Maintenance/improvements	12/14/04	2.55%	141,709.07	15,000.00	(135.74)	5,143.76	-	161,717.09	649.39	162,366.48
Rail Trails (NEW)	Maintenance/improvements	3/22/24	0.19%	10,304.67	10,000.00	(16.06)	497.43	(1,400.00)	19,386.04	77.85	19,463.89
DPW Winter Maintenance	To level winter expense	3/14/17	0.62%	34,320.74	-	(29.78)	1,185.02	-	35,475.98	142.46	35,618.44
Revaluations and Updates	Offset costs	12/14/01	0.22%	12,147.40	30,000.00	(36.12)	921.12	-	43,032.40	172.80	43,205.20
Stratton Free Library	Maintenance/improvements	3/1/94	0.16%	9,013.44	15,000.00	(20.61)	562.06	-	24,554.89	98.60	24,653.49
Town Hall Repairs, Maint. & Improvements	Maintenance/improvements	12/1/05	0.13%	7,482.55	-	(39.86)	1,090.88	38,950.44	47,484.00	190.68	47,674.68
Town Hall Information Management Sys.	Purch equip./software/services	12/14/01	1.82%	100,706.65	20,000.00	(104.43)	3,811.65	-	124,413.87	499.60	124,913.47
Town Roads Rehab. and Reconstruction	Major reconstruction	3/1/89	15.98%	886,288.03	400,000.00	(1,046.70)	35,870.10	(74,129.29)	1,246,982.14	5,007.37	1,251,989.51
Whitcomb Hall Rehabilitation	Rehabilitation of building	12/14/01	0.07%	4,001.32	20,000.00	(18.21)	430.57	(2,300.00)	22,113.67	88.80	22,202.47
TOTAL TOWN OF SWANZEY EXPENDABLE FUNDS			**31.30%**	**1,736,327.95**	**720,500.00**	**(2,071.69)**	**71,512.45**	**(57,815.70)**	**2,468,453.01**	**9,912.29**	**2,478,365.30**
TOTAL TOWN OF SWANZEY CAPTIAL RESERVE & EXPENDABLE TRUST FUNDS			**89.40%**	**4,959,132.43**	**1,408,570.00**	**(4,413.56)**	**174,535.77**	**(1,198,542.06)**	**5,339,282.58**	**21,319.91**	**5,360,602.48**
MONADNOCK REGIONAL SCHOOL DISTRICT EXPENDABLE TRUST FUNDS											
Emergency Fuel Fund	Heating Reserve	3/10/15	1.17%	65,155.15	-	(56.53)	2,249.67	-	67,348.28	270.44	67,618.72
Before/After School Programs	Program Funding	3/13/12	0.00%	33.25	-	(0.03)	1.15	-	34.37	0.14	34.50
School Bldg. Maintenance	Cutler Roof, etc.	9/19/04	1.59%	88,097.62	1.00	(76.44)	3,041.82	(29,322.00)	61,742.00	365.67	62,107.68
Special Education Fund	Special Ed Reserve	9/19/04	5.21%	288,722.15	54,001.00	(296.76)	11,123.14	-	353,549.52	1,419.71	354,969.23
MRSD Vehicle	Vehicle Reserve	11/6/20	0.62%	34,203.25	25,000.00	(29.68)	1,180.96	-	60,354.54	141.97	60,496.51
MRSD School Grounds	Maintenance Reserve	11/6/20	2.01%	111,494.50	100,000.00	(96.74)	3,849.66	-	215,247.43	462.79	215,710.22
TOTAL MONADNOCK REGIONAL SCHOOL DIST EXP TRUST FUNDS			**10.60%**	**587,705.91**	**179,002.00**	**(556.18)**	**21,446.40**	**(29,322.00)**	**758,276.14**	**2,660.71**	**760,936.85**
TOTAL TOWN OF SWANZEY & MRSD CAPTIAL RESERVE & EXPENDABLE TRUST			**100.00%**	**5,546,838.34**	**1,587,572.00**	**(4,969.74)**	**195,982.18**	**(1,227,864.06)**	**6,097,558.72**	**23,980.62**	**6,121,539.34**

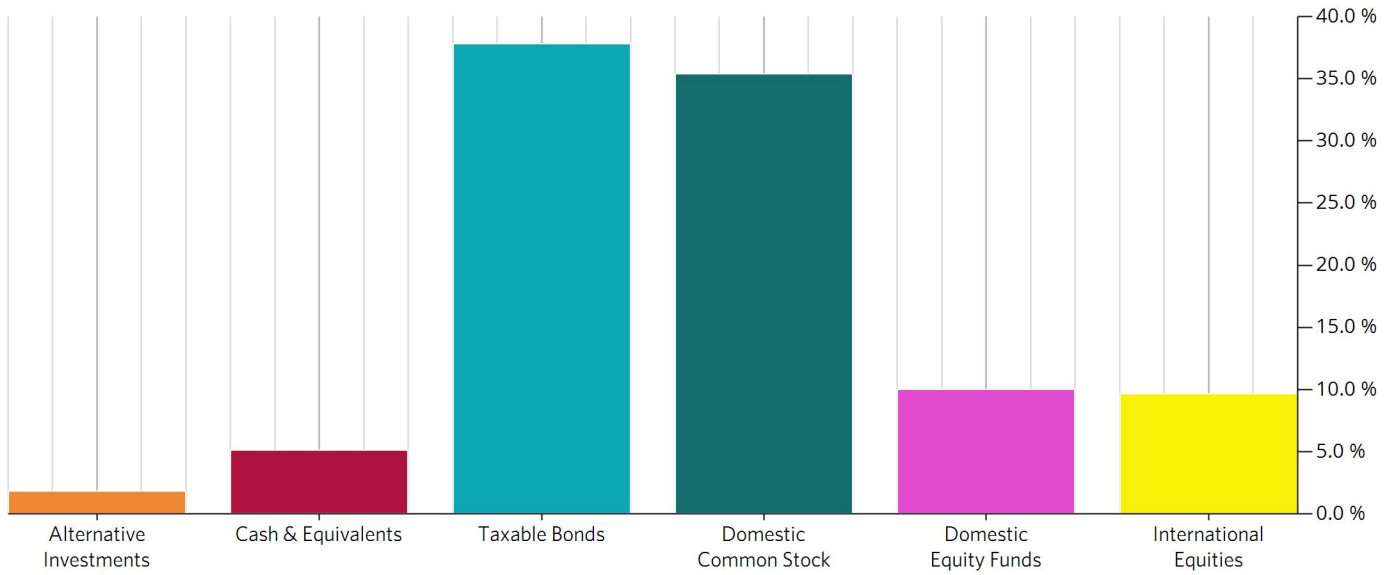
Town of Swanzey- Donated Funds Inc. Only



Custom Target

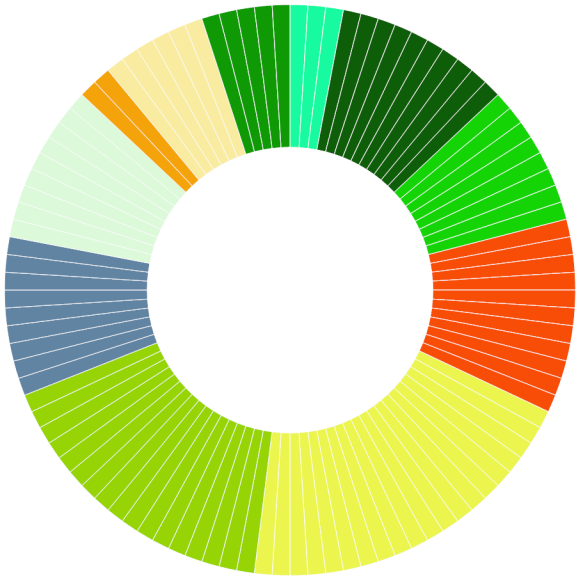
	Allocation	Tolerance Band	Ending Value	Projected Income	Yield
Cash & Equivalents	5.17%		443,896.73	15,723	3.54%
Fixed Income	37.85%		3,251,072.98	155,381	4.87%
Equities	55.13%		4,735,366.95	125,398	2.65%
Alternatives	1.86%		159,370.49	6,253	3.92%
Town of Swanzey- Donated Funds Inc. Only	**100.00%**		**8,589,707.15**	**302,754**	**3.56%**

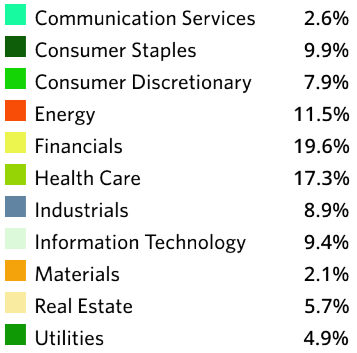
Sub-Asset Allocation



Top Ten Holdings

	Allocation	Ending Value
Town of Swanzey- Donated Funds Inc. Only	**100.0%**	**8,589,707**
VANGUARD MID-CAP ETF	7.3%	626,875
VANGUARD ULTRA-SHORT BOND ETF	5.8%	501,091
NHTRUST MONEY MARKET	5.2%	443,897
AMERICAN FUNDS EUPAC F3	3.9%	334,724
CLEARBRIDGE INTERNATIONAL GROWTH IS	3.6%	309,719
DIMENSIONAL U.S. SMALL CAP ETF	2.8%	236,599
FEDERAL HOME LOAN BANKS 4.45% 08/27/2030	2.2%	189,616
FEDERAL HOME LOAN BANKS 5% 08/27/2032	2.2%	189,606
AVANTIS® EMERGING MARKETS EQUITY INSTL	2.2%	187,482
UNITED STATES TREAS NTS 4.125% 09/30/2027	2.1%	181,948





Sector Diversification

	Allocation	S&P 500	Allocation Difference
Town of Swanzey- Donated Funds Inc. Only	**100.0%**	**100.0%**	
Communication Services	2.6%	10.6%	-8.0%
Consumer Discretionary	7.9%	10.4%	-2.5%
Consumer Staples	9.9%	4.7%	5.2%
Energy	11.5%	2.8%	8.7%
Financials	19.6%	13.4%	6.2%
Health Care	17.3%	9.6%	7.7%
Industrials	8.9%	8.2%	0.7%
Information Technology	9.4%	34.4%	-25.0%
Materials	2.1%	1.8%	0.3%
Real Estate	5.7%	1.8%	3.9%
Utilities	4.9%	2.3%	2.6%

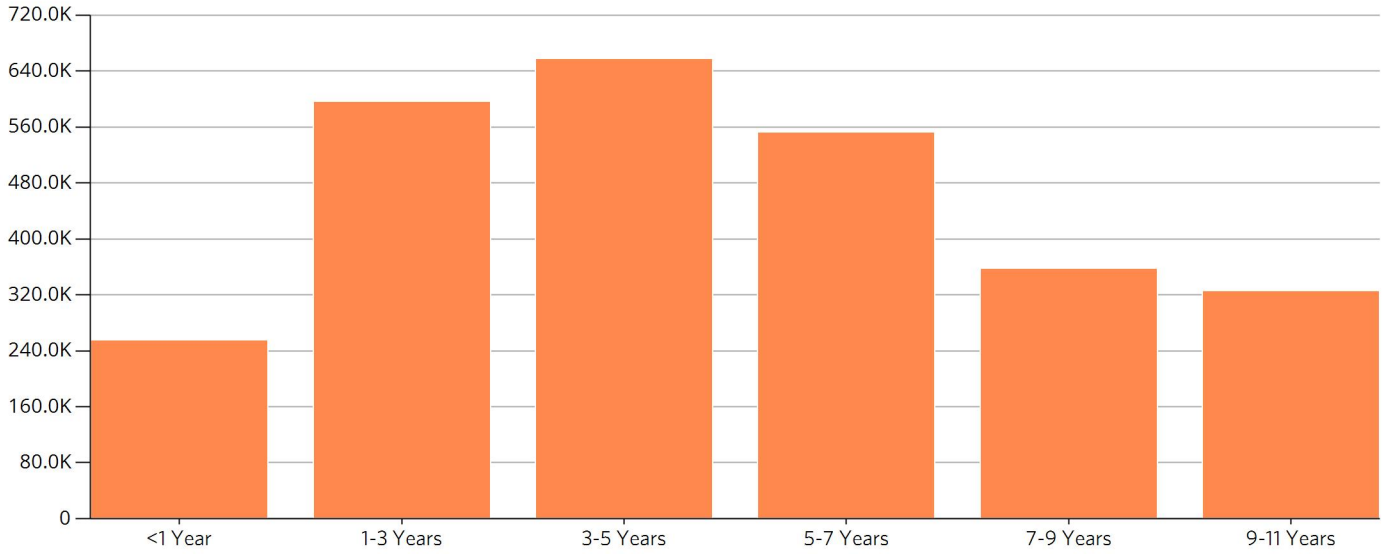
Fixed Income Characteristics

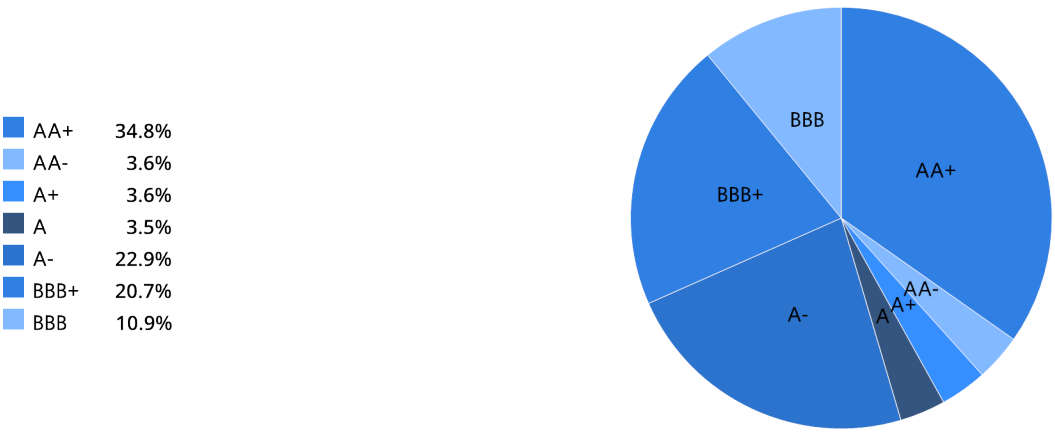
	Coupon Rate	Yield to Maturity	Yield to Call	Modified Duration	Moody's Rating	S&P Rating
Town of Swanzey- Donated Funds Inc. Only	5.0%	4.5	4.5	3.8	A1	A+

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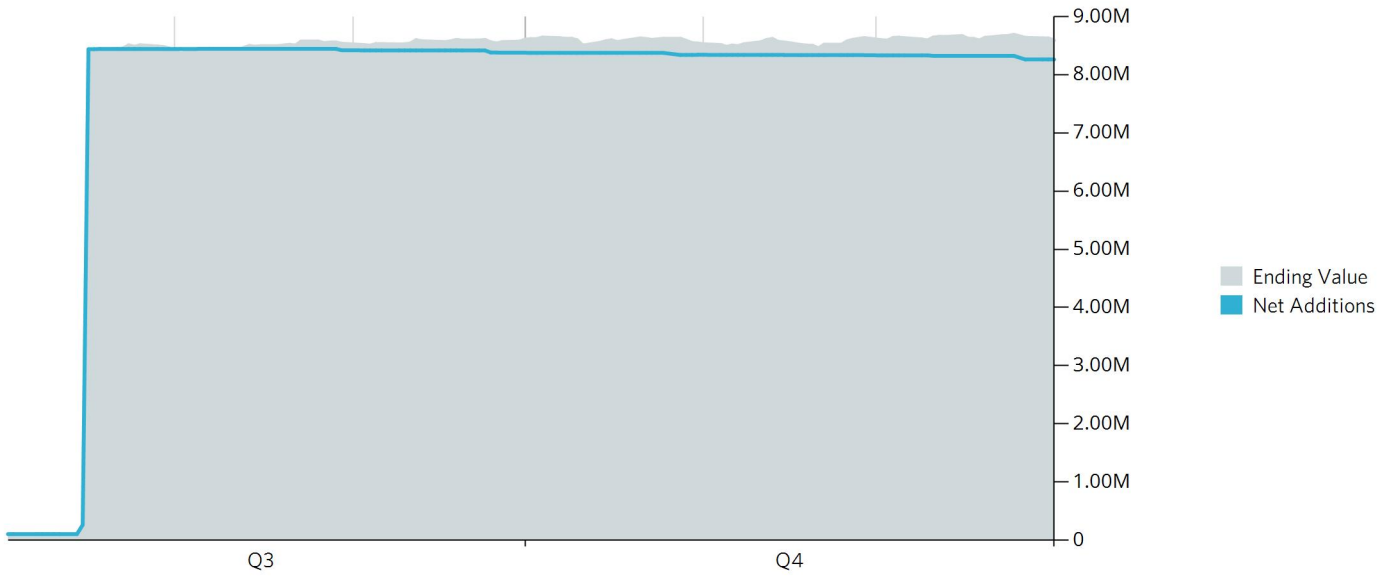
Maturity Date Distribution





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Market Value Change Relative to Contributions/Withdrawals



Activity Summary

	Year To Date	2024	2023
Beginning Value	0	—	—
Net Additions	8,260,962	—	—
Net Gain	363,692	—	—
Ending Value	8,589,707	—	—

		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Since 7/2/2025
	Start Date	Return	Return	Return	Return	Return	Return
7818 - Town of Swanzey- Donated Funds Inc. Only	**7/2/2025**	**1.3%**	**—[1]**	**—[1]**	**—[1]**	**—[1]**	**4.3%**
CONSUMER PRICE INDEX		-0.2%	—[1]	—[1]	—[1]	—[1]	0.5%
Cash & Equivalents	7/2/2025	1.0%	—[1]	—[1]	—[1]	—[1]	1.9%
Fixed Income	7/15/2025	1.2%	—[1]	—[1]	—[1]	—[1]	2.5%[1]
Equities	7/16/2025	1.6%	—[1]	—[1]	—[1]	—[1]	6.5%[1]
Alternatives	8/11/2025	-2.4%	—[1]	—[1]	—[1]	—[1]	1.7%[1]

[1] Not held for the entire period

	Units	Cost Basis	Ending Value	Total UGL	Projected Income	Yield	% of Class	Moody's Rating
Town of Swanzey- Donated Funds Inc. Only								
Cash & Equivalents								
Cash & Equivalents								
Cash & Equivalents								
NHTRUST MONEY MARKET	443,897	443,897	443,897	0	15,723	3.5%	100.0%	—
Total Cash & Equivalents		**443,897**	**443,897**	**0**	**15,723**	**3.5%**	**100.0%**	—
Total Cash & Equivalents		**443,897**	**443,897**	**0**	**15,723**	**3.5%**	**100.0%**	—
Total Cash & Equivalents		**443,897**	**443,897**	**0**	**15,723**	**3.5%**	**100.0%**	—
Fixed Income								
Taxable Bonds								
Corporate Bonds								
AMERICAN HONDA FIN CORP MTN 4.45% 10/22/2027	75,000	75,414	75,662	247	3,338	4.4%	2.3%	—
AMGEN INC 5.25% 03/02/2033	75,000	76,954	77,742	788	3,938	5.1%	2.4%	Baa1
BANK AMERICA CORP 5.468% 01/23/2035	75,000	77,819	78,294	475	4,101	5.2%	2.4%	A1
BROADCOM INC 4.75% 04/15/2029	75,000	76,203	76,452	249	3,563	4.7%	2.4%	A3
CITIZENS FINL GROUP INC 5.718% 07/23/2032	80,000	83,520	83,998	478	4,574	5.4%	2.6%	Baa1
CVS HEALTH CORP 5% 01/30/2029	75,000	76,351	76,636	286	3,750	4.9%	2.4%	Baa3
ELEVANCE HEALTH INC FORMERLY A 5.15% 06/15/2029	75,000	76,887	77,431	544	3,863	5.0%	2.4%	Baa2
FIFTH THIRD BANCORP 6.361% 10/27/2028	100,000	104,041	104,048	7	6,361	6.1%	3.2%	Baa1
GENERAL MTRS FINL CO INC 5.35% 07/15/2027	80,000	81,410	81,400	-10	4,280	5.3%	2.5%	Baa2
HOME DEPOT INC 5.15% 06/25/2026	75,000	75,417	75,509	93	1,931	5.1%	2.3%	A2
HUNTINGTON BANCSHARES INC 5.272% 01/15/2031	100,000	103,011	102,979	-31	5,272	5.1%	3.2%	Baa1
KINDER MORGAN INC DEL 5.15% 06/01/2030	75,000	76,758	77,622	864	3,863	5.0%	2.4%	Baa2
META PLATFORMS INC 4.95% 05/15/2033	75,000	77,082	77,333	251	3,713	4.8%	2.4%	Aa3
MORGAN STANLEY 5.25% 04/21/2034	100,000	102,262	103,139	877	5,250	5.1%	3.2%	A1
ORACLE CORP 5.5% 08/03/2035	80,000	81,401	78,560	-2,841	4,400	5.6%	2.4%	Baa2
SCHWAB CHARLES CORP 5.643% 05/19/2029	80,000	82,879	83,033	154	4,514	5.4%	2.6%	A2
TRUIST FINL CORP 5.071% 05/20/2031	75,000	76,350	77,116	766	3,803	4.9%	2.4%	Baa1
UNITEDHEALTH GROUP INC 5.25% 02/15/2028	75,000	77,038	77,083	44	3,938	5.1%	2.4%	A2
WELLS FARGO & CO 5.198% 01/23/2030	75,000	77,044	77,295	251	3,899	5.0%	2.4%	A1
WILLIAMS COS INC 5.3% 08/15/2028	75,000	77,293	77,235	-59	3,975	5.1%	2.4%	Baa2
Total Corporate Bonds		**1,635,133**	**1,638,567**	**3,434**	**82,323**	**5.1%**	**50.4%**	A3

	Units	Cost Basis	Ending Value	Total UGL	Projected Income	Yield	% of Class	Moody's Rating
Fixed Income Funds								
VANGUARD ULTRA-SHORT BOND ETF	10,054	499,985	501,091	1,106	23,177	4.6%	15.4%	—
Total Fixed Income Funds		**499,985**	**501,091**	**1,106**	**23,177**	**4.6%**	**15.4%**	—
US Govt Bonds								
FEDERAL HOME LOAN BANKS 4.45% 08/27/2030	190,000	190,000	189,616	-384	8,455	4.5%	5.8%	Aa1
FEDERAL HOME LOAN BANKS 4.5% 09/11/2031	100,000	100,000	99,836	-164	3,375	4.5%	3.1%	Aa1
FEDERAL HOME LOAN BANKS 4.75% 06/02/2034	100,000	100,000	99,834	-166	4,750	4.8%	3.1%	Aa1
FEDERAL HOME LOAN BANKS 5% 08/27/2032	190,000	190,000	189,606	-394	9,500	5.0%	5.8%	Aa1
FEDERAL HOME LOAN BANKS 5% 12/26/2035	170,000	170,000	169,723	-277	8,500	5.0%	5.2%	Aa1
UNITED STATES TREAS NTS 4.125% 09/30/2027	180,000	181,403	181,948	544	7,425	4.1%	5.6%	Aa1
UNITED STATES TREAS NTS 4.375% 08/15/2026	180,000	180,788	180,852	64	7,875	4.4%	5.6%	Aa1
Total US Govt Bonds		**1,112,191**	**1,111,415**	**-777**	**49,880**	**4.6%**	**34.2%**	Aa1
Total Taxable Bonds		**3,247,310**	**3,251,073**	**3,763**	**155,381**	**4.9%**	**100.0%**	**A1**
Total Fixed Income		**3,247,310**	**3,251,073**	**3,763**	**155,381**	**4.9%**	**100.0%**	**A1**
Equities								
Domestic Common Stock								
Communication Services								
VERIZON COMMUNICATIONS INC COM	1,977	57,995	80,523	22,528	5,457	6.8%	1.7%	—
Total Communication Services		**57,995**	**80,523**	**22,528**	**5,457**	**6.8%**	**1.7%**	—
Consumer Staples								
PEPSICO INC COM	399	58,322	57,264	-1,057	2,270	4.0%	1.2%	—
PHILIP MORRIS INTL INC COM	591	44,876	94,796	49,920	3,475	3.7%	2.0%	—
PROCTER & GAMBLE CO COM	662	60,723	94,871	34,148	2,798	2.9%	2.0%	—
TARGET CORP COM	544	57,942	53,176	-4,766	2,481	4.7%	1.1%	—
Total Consumer Staples		**221,863**	**300,108**	**78,245**	**11,024**	**3.7%**	**6.3%**	—
Consumer Discretionary								
HASBRO INC COM	371	28,981	30,422	1,441	1,039	3.4%	0.6%	—
HOME DEPOT INC COM	182	44,196	62,626	18,430	1,674	2.7%	1.3%	—
MCDONALDS CORP COM	233	12,098	71,212	59,114	1,734	2.4%	1.5%	—
STARBUCKS CORP COM	917	84,400	77,221	-7,179	2,274	2.9%	1.6%	—
Total Consumer Discretionary		**169,674**	**241,481**	**71,806**	**6,721**	**2.8%**	**5.1%**	—
Energy								

	Units	Cost Basis	Ending Value	Total UGL	Projected Income	Yield	% of Class	Moody's Rating
CHEVRON CORP NEW COM	375	7,500	57,154	49,654	2,565	4.5%	1.2%	—
ENBRIDGE INC COM	915	43,420	43,764	345	2,539	5.8%	0.9%	—
EXXON MOBIL CORP COM	542	57,848	65,224	7,377	2,233	3.4%	1.4%	—
TC ENERGY CORP COM	1,156	58,070	63,592	5,522	2,782	4.4%	1.3%	—
WILLIAMS COS INC COM	1,985	114,826	119,318	4,492	4,169	3.5%	2.5%	—
Total Energy		**281,663**	**349,052**	**67,389**	**14,288**	**4.1%**	**7.4%**	**—**
Financials								
ALLSTATE CORP COM	350	72,298	72,853	555	1,400	1.9%	1.5%	—
AMERIPRISE FINL INC COM	181	91,285	88,752	-2,533	1,158	1.3%	1.9%	—
FIFTH THIRD BANCORP COM	1,396	58,915	65,347	6,432	2,234	3.4%	1.4%	—
HUNTINGTON BANCSHARES INC COM	3,620	59,640	62,807	3,168	2,244	3.6%	1.3%	—
JPMORGAN CHASE & CO. COM	400	14,454	128,888	114,434	2,400	1.9%	2.7%	—
MORGAN STANLEY COM NEW	408	20,953	72,432	51,479	1,632	2.3%	1.5%	—
PRUDENTIAL FINL INC COM	428	45,078	48,313	3,234	2,311	4.8%	1.0%	—
TRUIST FINL CORP COM	1,173	51,407	57,723	6,316	2,440	4.2%	1.2%	—
Total Financials		**414,029**	**597,114**	**183,085**	**15,819**	**2.6%**	**12.6%**	**—**
Health Care								
ABBVIE INC COM	506	81,197	115,616	34,419	3,502	3.0%	2.4%	—
JOHNSON & JOHNSON COM	419	35,892	86,712	50,820	2,179	2.5%	1.8%	—
MEDTRONIC PLC SHS	945	86,733	90,777	4,043	2,684	3.0%	1.9%	—
MERCK & CO INC COM	715	26,962	75,261	48,299	2,431	3.2%	1.6%	—
NOVARTIS AG SPONSORED ADR	620	73,830	85,479	11,650	2,097	2.5%	1.8%	—
QUEST DIAGNOSTICS INC COM	412	73,537	71,494	-2,043	1,318	1.8%	1.5%	—
Total Health Care		**378,151**	**525,339**	**147,188**	**14,211**	**2.7%**	**11.1%**	**—**
Industrials								
HONEYWELL INTL INC COM	280	56,919	54,625	-2,294	1,333	2.4%	1.2%	—
LOCKHEED MARTIN CORP COM	200	80,892	96,734	15,842	2,760	2.9%	2.0%	—
SNAP ON INC COM	90	29,273	31,014	1,741	878	2.8%	0.7%	—
UNION PAC CORP COM	387	84,743	89,521	4,778	2,136	2.4%	1.9%	—
Total Industrials		**251,827**	**271,894**	**20,067**	**7,107**	**2.6%**	**5.7%**	**—**
Information Technology								
CISCO SYS INC COM	822	57,952	63,319	5,366	1,348	2.1%	1.3%	—

	Units	Cost Basis	Ending Value	Total UGL	Projected Income	Yield	% of Class	Moody's Rating
CORNING INC COM	551	36,183	48,246	12,063	617	1.3%	1.0%	—
MICROSOFT CORP COM	153	46,938	73,994	27,056	557	0.8%	1.6%	—
QUALCOMM INC COM	591	90,559	101,091	10,532	2,104	2.1%	2.1%	—
Total Information Technology		**231,632**	**286,649**	**55,017**	**4,626**	**1.6%**	**6.1%**	—
Materials								
AIR PRODS & CHEMS INC COM	258	71,925	63,731	-8,194	1,847	2.9%	1.3%	—
Total Materials		**71,925**	**63,731**	**-8,194**	**1,847**	**2.9%**	**1.3%**	—
Real Estate								
DIGITAL RLTY TR INC COM	568	94,943	87,875	-7,068	2,772	3.2%	1.9%	—
PROLOGIS INC. COM	676	70,817	86,298	15,482	2,731	3.2%	1.8%	—
Total Real Estate		**165,760**	**174,173**	**8,414**	**5,503**	**3.2%**	**3.7%**	—
Utilities								
AMERICAN ELEC PWR CO INC COM	379	42,477	43,702	1,226	1,440	3.3%	0.9%	—
DUKE ENERGY CORP NEW COM NEW	228	19,518	26,724	7,206	971	3.6%	0.6%	—
NEXTERA ENERGY INC COM	990	71,141	79,477	8,336	2,243	2.8%	1.7%	—
Total Utilities		**133,135**	**149,904**	**16,768**	**4,655**	**3.1%**	**3.2%**	—
Total Domestic Common Stock		**2,377,655**	**3,039,968**	**662,314**	**91,259**	**3.0%**	**64.2%**	—
Domestic Equity Funds								
Mid Cap Funds								
VANGUARD MID-CAP ETF	2,160	617,714	626,875	9,161	9,548	1.5%	13.2%	—
Total Mid Cap Funds		**617,714**	**626,875**	**9,161**	**9,548**	**1.5%**	**13.2%**	—
Small Cap Funds								
DIMENSIONAL U.S. SMALL CAP ETF	3,396	218,459	236,599	18,140	2,349	1.0%	5.0%	—
Total Small Cap Funds		**218,459**	**236,599**	**18,140**	**2,349**	**1.0%**	**5.0%**	—
Total Domestic Equity Funds		**836,173**	**863,475**	**27,301**	**11,897**	**1.4%**	**18.2%**	—
International Equities								
International Equities								
AMERICAN FUNDS EUPAC F3	5,518	337,653	334,724	-2,929	11,003	3.3%	7.1%	—
AVANTIS® EMERGING MARKETS EQUITY INSTL	12,693	175,334	187,482	12,148	5,776	3.1%	4.0%	—
CLEARBRIDGE INTERNATIONAL GROWTH IS	4,177	311,625	309,719	-1,906	5,463	1.8%	6.5%	—
Total International Equities		**824,612**	**831,924**	**7,312**	**22,242**	**2.7%**	**17.6%**	—
Total International Equities		**824,612**	**831,924**	**7,312**	**22,242**	**2.7%**	**17.6%**	—

	Units	Cost Basis	Ending Value	Total UGL	Projected Income	Yield	% of Class	Moody's Rating
Total Equities		**4,038,439**	**4,735,367**	**696,928**	**125,398**	**2.6%**	**100.0%**	**—**
Alternatives								
Alternative Investments								
Real Estate								
VANGUARD REAL ESTATE ETF	1,801	159,381	159,370	-11	6,253	3.9%	100.0%	—
Total Real Estate		159,381	159,370	-11	6,253	3.9%	100.0%	—
Total Alternative Investments		**159,381**	**159,370**	**-11**	**6,253**	**3.9%**	**100.0%**	**—**
Total Alternatives		**159,381**	**159,370**	**-11**	**6,253**	**3.9%**	**100.0%**	**—**
Total Town of Swanzey- Donated Funds Inc. Only		**7,889,027**	**8,589,707**	**700,680**	**302,754**	**3.6%**		**A1**

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Town of Swanzey and Mondnock Regional School District
Donated Restricted Funds: Income Only (Common Funds)

FROM 1/1/2025 - 12/31/2025

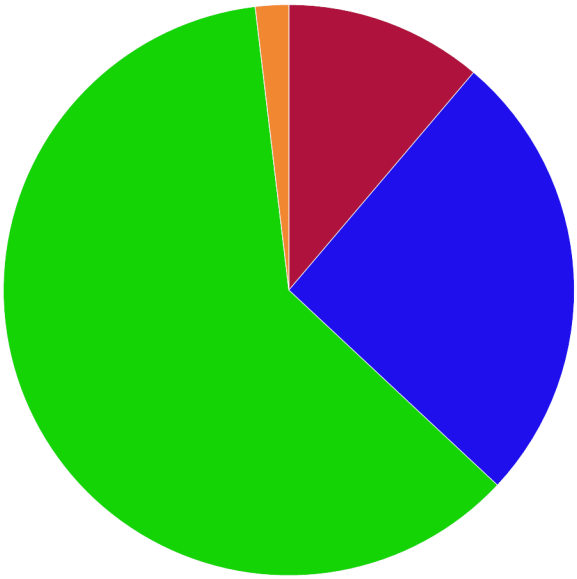
ANNUAL MS-9 ENDING 12/31/2025

FUND NAME	PURPOSE	DATE OF CREATION	PRINCIPAL COST BEGINNING BALANCE 01/01/2025	NEW FUNDS	REALIZED GAIN/LOSS	CAP GAINS DISTRIBUTIONS	PRINCIPAL WITHDRAWALS	ENDING BALANCE 12/31/2025
BOUVIER, J. EDWARD	Carpenter Home	3/5/71	1,126.55	(1,714.50)	587.96	0.00	-	0.01
BROWN, MARIAN MEMORIAL	Swanzey Museum	2/25/93	152,767.66	-	80,046.24	1,296.08	-	234,109.98
CARLTON, CHARLES	Aged & Infirmed	8/28/63	11,260.23	-	5,874.67	95.39	-	17,230.29
CARLTON, CHARLES	Mt. Caesar Union Library	8/28/63	6,752.88	-	3,523.11	57.21	-	10,333.20
CARLTON, CHARLES	Mt. Caesar Cemetery	8/26/63	22,549.87	-	11,764.69	191.03	-	34,505.58
CARLTON, CHARLES	E. Swanzey Comm. Hse.	8/28/63	2,250.96	(3,425.78)	1,174.81	(0.00)	-	(0.01)
CARLTON, MARK & SADIE	MRHS Music & Equip.	11/3/04	491,735.94	-	256,745.72	4,166.81	-	752,648.47
CARPENTER, LUCY FUND	Carpenter Home	3/7/58	1,696,025.34	-	887,794.77	14,384.16	-	2,598,204.27
CEMETERY FUND (New Fund 1/1/23)	Cemeteries	1/1/23	310,517.77	-	162,933.10	2,635.71	-	476,086.57
LLOYD SCHOLARSHIP FUND	MRHS Scholarship	6/25/01	69,903.81	-	36,473.19	592.20	-	106,969.20
READ, SAMUEL A.	E. Swanzey Comm. Hse.	3/12/48	222,422.47	3,425.78	118,774.07	1,918.52	-	346,540.85
SNOW, FRANK L.	Cutler scholarships	6/26/23	11,254.47	-	5,871.67	95.34	-	17,221.48
SNOW, FRANK L.	W. Swanzey Sidewalks	12/31/50	1,423,566.03	-	748,974.42	12,094.56	-	2,184,635.01
STONE, NETTIE N. FUND	Pavilion, Swanzey Lake	9/22/21	2,027.79	(3,421.61)	1,376.65	17.18	-	0.01
WHITCOMB, EDNA C.	Carpenter Home	6/18/62	16,288.66	-	8,533.22	138.18	-	24,960.07
WHITCOMB, EDNA C.	Whitcomb Hall	6/18/62	11,261.53	-	5,875.35	95.40	-	17,232.29
WHITCOMB, GEORGE JR.	Carpenter Home	1951	97,237.89	1,714.50	51,850.93	839.52	-	151,642.84
WHITCOMB, GEORGE JR.	Whitcomb Hall	1951	11,260.99	-	5,875.07	95.40	-	17,231.46
TOTAL			4,560,210.84	(3,421.61)	2,394,049.65	38,712.68	-	6,989,551.56

Town of Swanzey and Mondnock Regional School District
Donated Restricted Funds: Income Only (Common Funds)
FROM 1/1/2025 - 12/31/2025
ANNUAL MS-9 ENDING 12/31/2025

			INCOME COST				P & I MARKET VALUE		
FUND NAME	PURPOSE	DATE OF CREATION	BEGINNING INCOME BALANCE 1/1/2025	INCOME EARNED	INCOME EXPENDED	ENDING INCOME BALANCE 12/31/2025	PRINCIPAL & INCOME COST	UNREALIZED GAIN	MARKET VALUE
BOUVIER, J. EDWARD	Carpenter Home	3/5/71	393.71	45.86	(439.56)	0.01	0.01	-	0.01
BROWN, MARIAN MEMORIAL	Swanzey Museum	2/25/93	155,267.37	10,291.62	-	165,558.98	399,668.93	23,468.77	423,137.70
CARLTON, CHARLES	Aged & Infirmed	8/28/63	5,041.88	598.46	(3,317.00)	2,323.34	19,553.63	1,727.28	21,280.91
CARLTON, CHARLES	Mt. Caesar Union Library	8/28/63	2,039.21	338.89	-	2,378.10	12,711.30	1,035.87	13,747.17
CARLTON, CHARLES	Mt. Caesar Cemetery	8/26/63	42,759.54	1,864.20	-	44,623.74	79,129.32	3,459.07	82,588.39
CARLTON, CHARLES	E. Swanzey Comm. Hse.	8/28/63	2,365.26	123.76	(2,489.02)	0.00	(0.01)	-	(0.01)
CARLTON, MARK & SADIE	MRHS Music & Equip.	11/3/04	95,609.38	23,830.39	(62,173.00)	57,266.77	809,915.13	75,450.58	885,365.71
CARPENTER, LUCY FUND	Carpenter Home	3/7/58	301,096.32	84,245.12	-	385,341.43	2,983,545.32	260,461.59	3,244,006.92
CEMETERY FUND (New Fund 1/1/23)	Cemeteries	1/1/23	16,424.47	15,108.16	-	31,532.62	507,619.13	47,726.14	555,345.27
LLOYD SCHOLARSHIP FUND	MRHS Scholarship	6/25/01	3,146.81	3,148.34	(3,000.00)	3,295.15	110,264.34	10,723.32	120,987.66
READ, SAMUEL A.	E. Swanzey Comm. Hse.	3/12/48	61,963.90	14,266.35	(22,510.98)	53,719.27	400,260.06	34,739.60	434,999.66
SNOW, FRANK L.	Cutler scholarships	6/26/23	415.53	504.47	(400.00)	520.01	17,741.49	1,726.40	19,467.88
SNOW, FRANK L.	W. Swanzey Sidewalks	12/31/50	274,207.18	75,569.08	(253,994.36)	95,781.90	2,280,416.60	219,002.61	2,499,419.21
STONE, NETTIE N. FUND	Pavilion, Swanzey Lake	9/22/21	4,780.91	165.43	(4,946.33)	0.00	0.01	-	0.01
WHITCOMB, EDNA C.	Carpenter Home	6/18/62	1,346.86	785.56	-	2,132.42	27,092.49	2,502.17	29,594.65
WHITCOMB, EDNA C.	Whitcomb Hall	6/18/62	3,731.13	573.75	-	4,304.87	21,537.16	1,727.48	23,264.64
WHITCOMB, GEORGE JR.	Carpenter Home	1951	34,530.06	6,301.64	439.56	41,271.27	192,914.09	15,201.71	208,115.80
WHITCOMB, GEORGE JR.	Whitcomb Hall	1951	6,523.61	628.77	-	7,152.37	24,383.83	1,727.40	26,111.23
TOTAL			1,011,643.13	238,389.84	(352,830.69)	897,202.28	7,886,752.83	700,679.99	8,587,432.82

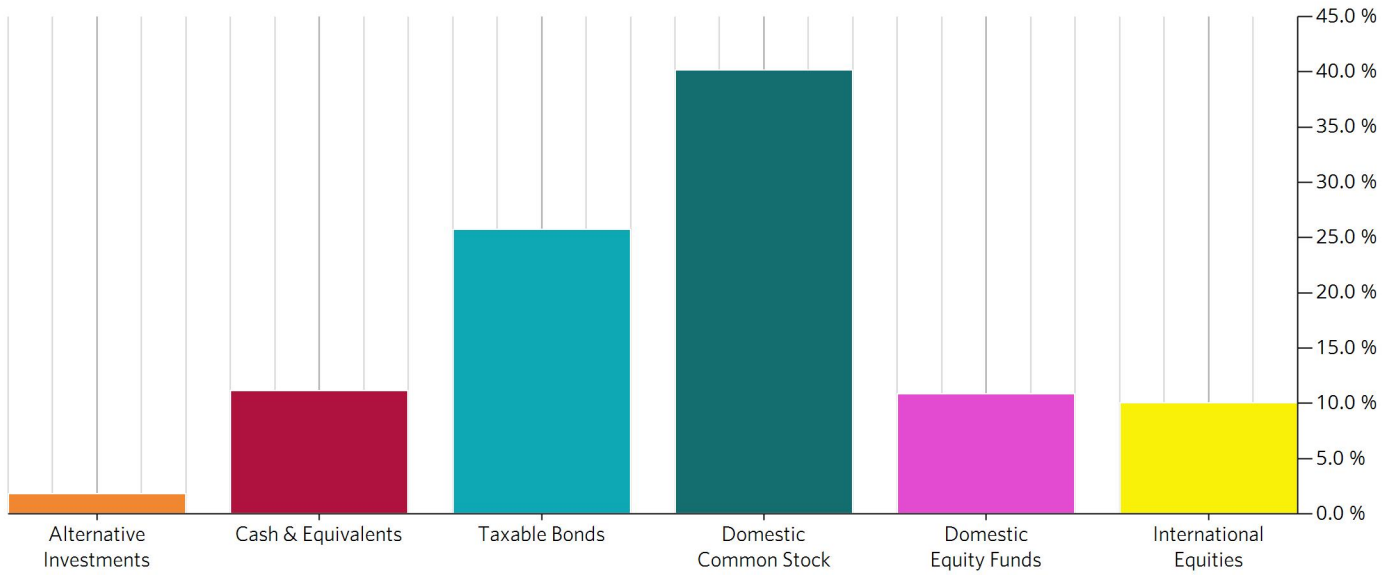
Town of Swanzey - Donated Funds (NRF)



Custom Target

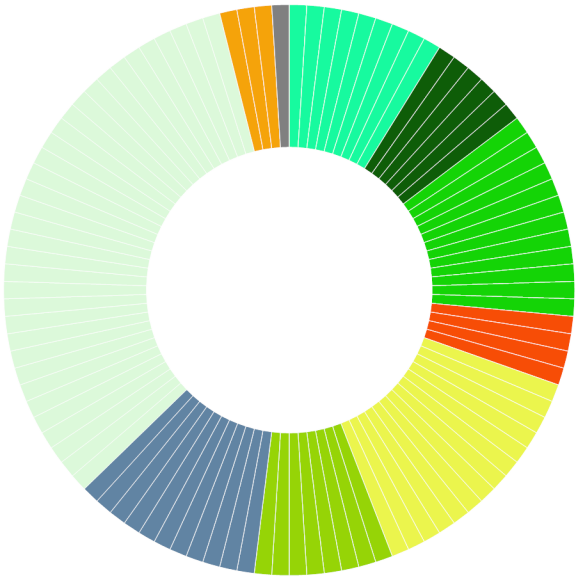
	Allocation	Tolerance Band	Ending Value	Projected Income	Yield
Cash & Equivalents	11.20%		79,389.09	2,776	3.50%
Fixed Income	25.77%		182,674.88	8,942	5.04%
Equities	61.15%		433,500.28	6,335	1.46%
Alternatives	1.88%		13,361.99	524	3.92%
Town of Swanzey - Donated Funds (NRF)	**100.00%**		**708,926.24**	**18,577**	**2.66%**

Sub-Asset Allocation



Top Ten Holdings

	Allocation	Ending Value
Town of Swanzey - Donated Funds (NRF)	**100.0%**	**708,926**
NHTRUST MONEY MARKET	11.1%	78,389
VANGUARD MID-CAP ETF	7.8%	55,142
AMERICAN FUNDS EUPAC F3	3.9%	27,450
CLEARBRIDGE INTERNATIONAL GROWTH IS	3.8%	26,991
APPLE INC COM	3.4%	23,924
ALPHABET INC CAP STK CL A	3.2%	22,536
DIMENSIONAL U.S. SMALL CAP ETF	3.1%	22,016
MICROSOFT CORP COM	3.1%	21,763
AVANTIS® EMERGING MARKETS EQUITY INSTL	2.4%	17,078
AMAZON COM INC COM	2.3%	16,388



Sector Diversification

	Allocation	S&P 500	Allocation Difference
Town of Swanzey - Donated Funds (NRF)	**100.0%**	**100.0%**	
Communication Services	9.1%	10.6%	-1.5%
Consumer Discretionary	11.9%	10.4%	1.5%
Consumer Staples	5.7%	4.7%	1.0%
Energy	4.0%	2.8%	1.2%
Financials	13.6%	13.4%	0.2%
Health Care	8.1%	9.6%	-1.5%
Industrials	10.5%	8.2%	2.3%
Information Technology	33.7%	34.4%	-0.7%
Materials	2.8%	1.8%	1.0%
Real Estate	0.6%	1.8%	-1.2%
Utilities	0.0%	2.3%	-2.3%

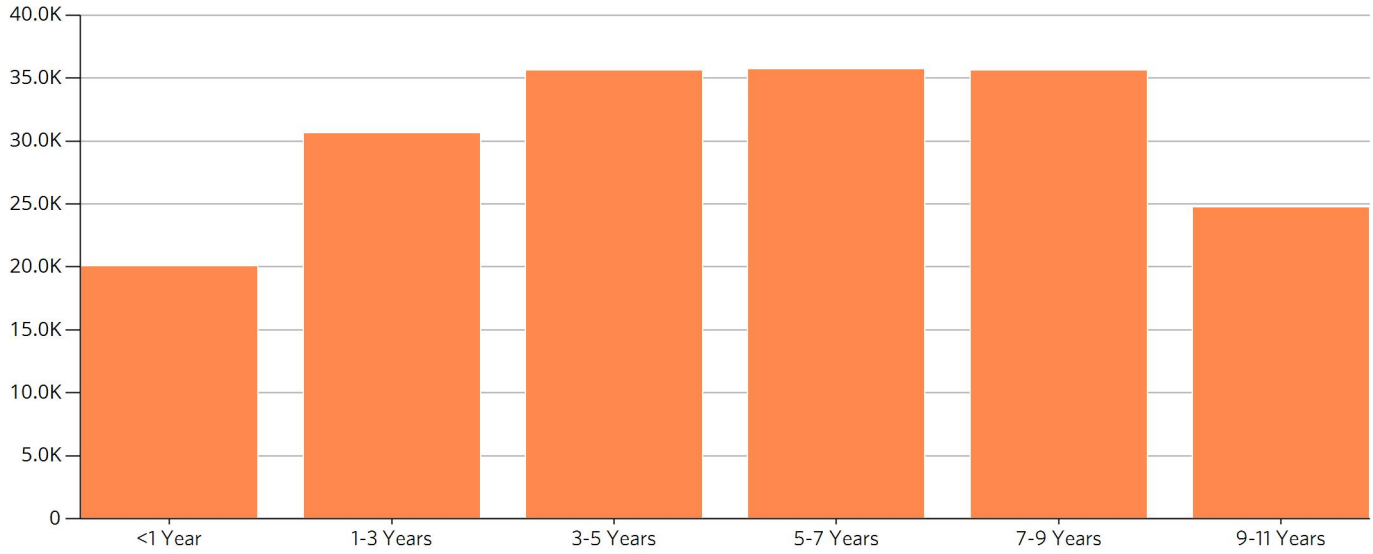
Fixed Income Characteristics

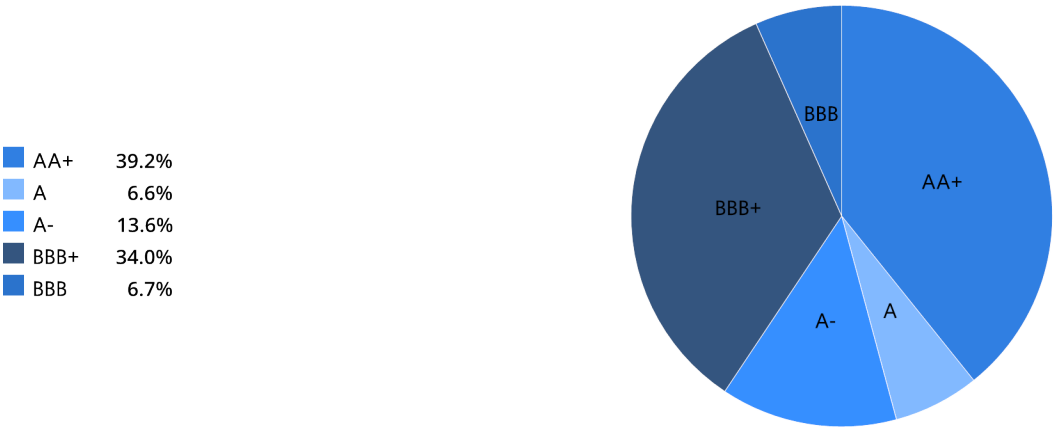
	Coupon Rate	Yield to Maturity	Yield to Call	Modified Duration	Moody's Rating	S&P Rating
Town of Swanzey - Donated Funds (NRF)	5.1%	4.6	4.5	4.1	A1	A+

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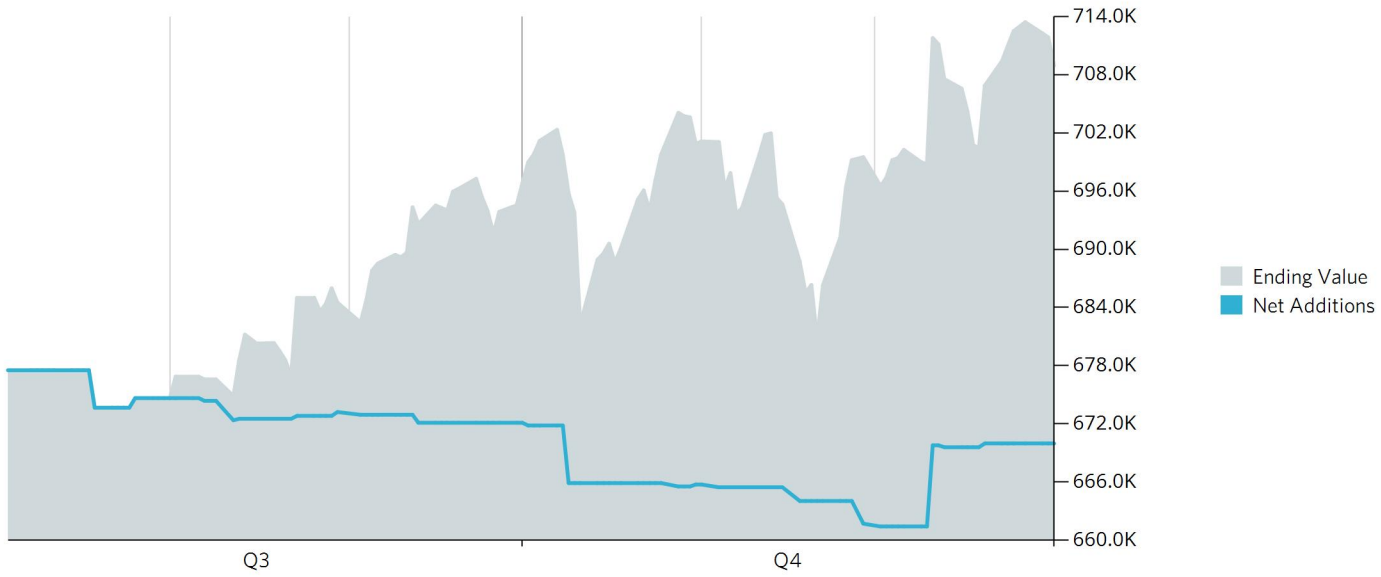
Maturity Date Distribution





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Market Value Change Relative to Contributions/Withdrawals



Activity Summary

	Year To Date	2024	2023
Beginning Value	0	—	—
Net Additions	669,977	—	—
Net Gain	41,435	—	—
Ending Value	708,926	—	—

		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Since 7/2/2025
	Start Date	Return	Return	Return	Return	Return	Return
7818 - Town of Swanzey- Donated Funds Inc. Only	**7/2/2025**	**1.3%**	**—[1]**	**—[1]**	**—[1]**	**—[1]**	**4.3%**
CONSUMER PRICE INDEX		-0.2%	—[1]	—[1]	—[1]	—[1]	0.5%
Cash & Equivalents	7/2/2025	1.0%	—[1]	—[1]	—[1]	—[1]	1.9%
Fixed Income	7/15/2025	1.2%	—[1]	—[1]	—[1]	—[1]	2.5%[1]
Equities	7/16/2025	1.6%	—[1]	—[1]	—[1]	—[1]	6.5%[1]
Alternatives	8/11/2025	-2.4%	—[1]	—[1]	—[1]	—[1]	1.7%[1]

[1] Not held for the entire period

	Units	Cost Basis	Ending Value	Total UGL	Projected Income	Yield	% of Class	Moody's Rating
Town of Swanzey - Donated Funds (NRF)								
Cash & Equivalents								
Cash & Equivalents								
Cash & Equivalents								
CASH	1,000	1,000	1,000	0	0	—	1.3%	—
NHTRUST MONEY MARKET	78,389	78,389	78,389	0	2,776	3.5%	98.7%	—
Total Cash & Equivalents		**79,389**	**79,389**	**0**	**2,776**	**3.5%**	**100.0%**	—
Total Cash & Equivalents		**79,389**	**79,389**	**0**	**2,776**	**3.5%**	**100.0%**	—
Total Cash & Equivalents		**79,389**	**79,389**	**0**	**2,776**	**3.5%**	**100.0%**	—
Fixed Income								
Taxable Bonds								
Corporate Bonds								
AMGEN INC 5.25% 03/02/2033	10,000	10,261	10,366	105	525	5.1%	5.7%	Baa1
CITIZENS FINL GROUP INC 5.718% 07/23/2032	10,000	10,440	10,500	60	572	5.4%	5.7%	Baa1
FIFTH THIRD BANCORP 6.361% 10/27/2028	10,000	10,404	10,405	1	636	6.1%	5.7%	Baa1
GENERAL MTRS FINL CO INC 5.35% 07/15/2027	10,000	10,176	10,175	-1	535	5.3%	5.6%	Baa2
HOME DEPOT INC 5.15% 06/25/2026	10,000	10,056	10,068	12	258	5.1%	5.5%	A2
HUNTINGTON BANCSHARES INC 5.272% 01/15/2031	10,000	10,303	10,298	-5	527	5.1%	5.6%	Baa1
MORGAN STANLEY 5.25% 04/21/2034	10,000	10,206	10,314	108	525	5.1%	5.6%	A1
ORACLE CORP 5.5% 08/03/2035	10,000	10,175	9,820	-355	550	5.6%	5.4%	Baa2
SCHWAB CHARLES CORP 5.643% 05/19/2029	10,000	10,360	10,379	19	564	5.4%	5.7%	A2
WELLS FARGO & CO 5.198% 01/23/2030	10,000	10,273	10,306	34	520	5.0%	5.6%	A1
Total Corporate Bonds		**102,653**	**102,630**	**-22**	**5,212**	**5.3%**	**56.2%**	**A3**
US Govt Bonds								
FEDERAL HOME LOAN BANKS 4.45% 08/27/2030	15,000	15,000	14,970	-30	668	4.5%	8.2%	Aa1
FEDERAL HOME LOAN BANKS 4.75% 06/02/2034	15,000	15,000	14,975	-25	713	4.8%	8.2%	Aa1
FEDERAL HOME LOAN BANKS 5% 08/27/2032	15,000	15,000	14,969	-31	750	5.0%	8.2%	Aa1
FEDERAL HOME LOAN BANKS 5% 12/26/2035	15,000	15,000	14,976	-24	750	5.0%	8.2%	Aa1
UNITED STATES TREAS NTS 4.125% 09/30/2027	10,000	10,078	10,108	30	413	4.1%	5.5%	Aa1
UNITED STATES TREAS NTS 4.375% 08/15/2026	10,000	10,044	10,047	4	438	4.4%	5.5%	Aa1
Total US Govt Bonds		**80,122**	**80,045**	**-77**	**3,730**	**4.7%**	**43.8%**	**Aa1**
Total Taxable Bonds		**182,774**	**182,675**	**-99**	**8,942**	**5.0%**	**100.0%**	**A1**

	Units	Cost Basis	Ending Value	Total UGL	Projected Income	Yield	% of Class	Moody's Rating
Total Fixed Income		**182,774**	**182,675**	**-99**	**8,942**	**5.0%**	**100.0%**	**A1**
Equities								
Domestic Common Stock								
Communication Services								
ALPHABET INC CAP STK CL A	72	14,456	22,536	8,080	60	0.3%	5.2%	—
META PLATFORMS INC CL A	5	3,829	3,300	-529	11	0.3%	0.8%	—
Total Communication Services		**18,285**	**25,836**	**7,551**	**71**	**0.3%**	**6.0%**	—
Consumer Staples								
COSTCO WHOLESALE CORPORATION COM	6	5,927	5,174	-753	31	0.6%	1.2%	—
PEPSICO INC COM	29	4,202	4,162	-40	165	4.0%	1.0%	—
PROCTER & GAMBLE CO COM	18	2,787	2,580	-208	76	2.9%	0.6%	—
WALMART INC COM	40	4,159	4,456	297	38	0.8%	1.0%	—
Total Consumer Staples		**17,075**	**16,372**	**-703**	**310**	**1.9%**	**3.8%**	—
Consumer Discretionary								
AMAZON COM INC COM	71	15,675	16,388	714	0	—	3.8%	—
BOOKING HOLDINGS INC COM	1	5,357	5,355	-2	38	0.7%	1.2%	—
HOME DEPOT INC COM	12	4,648	4,129	-518	110	2.7%	1.0%	—
MCDONALDS CORP COM	13	3,956	3,973	18	97	2.4%	0.9%	—
TESLA INC COM	9	3,061	4,047	987	0	—	0.9%	—
Total Consumer Discretionary		**32,696**	**33,893**	**1,198**	**246**	**0.7%**	**7.8%**	—
Energy								
CONOCOPHILLIPS COM	37	3,455	3,464	9	124	3.6%	0.8%	—
EXXON MOBIL CORP COM	65	6,879	7,822	943	268	3.4%	1.8%	—
Total Energy		**10,334**	**11,286**	**952**	**392**	**3.5%**	**2.6%**	—
Financials								
AMERIPRISE FINL INC COM	8	4,049	3,923	-127	51	1.3%	0.9%	—
BERKSHIRE HATHAWAY INC DEL CL B NEW	12	5,574	6,032	458	0	—	1.4%	—
BLACKSTONE INC COM	25	4,254	3,854	-401	67	1.7%	0.9%	—
CHUBB LIMITED COM	15	4,063	4,682	619	58	1.2%	1.1%	—
JPMORGAN CHASE & CO. COM	22	6,365	7,089	724	132	1.9%	1.6%	—
PAYPAL HLDGS INC COM	61	4,086	3,561	-525	34	1.0%	0.8%	—
PNC FINL SVCS GROUP INC COM	18	3,385	3,757	372	122	3.3%	0.9%	—

	Units	Cost Basis	Ending Value	Total UGL	Projected Income	Yield	% of Class	Moody's Rating
VISA INC COM CL A	17	5,705	5,962	257	46	0.8%	1.4%	—
Total Financials		**37,482**	**38,859**	**1,377**	**511**	**1.3%**	**9.0%**	—
Health Care								
ABBVIE INC COM	21	4,164	4,798	634	145	3.0%	1.1%	—
DANAHER CORPORATION COM	14	2,799	3,205	406	18	0.6%	0.7%	—
MERCK & CO INC COM	60	4,794	6,316	1,522	204	3.2%	1.5%	—
THERMO FISHER SCIENTIFIC INC COM	11	5,089	6,374	1,285	19	0.3%	1.5%	—
ZOETIS INC CL A	19	2,832	2,391	-442	40	1.7%	0.6%	—
Total Health Care		**19,679**	**23,083**	**3,405**	**426**	**1.8%**	**5.3%**	—
Industrials								
CATERPILLAR INC COM	13	5,305	7,447	2,143	79	1.1%	1.7%	—
EATON CORP PLC SHS	15	5,403	4,778	-625	62	1.3%	1.1%	—
HONEYWELL INTL INC COM	19	3,865	3,707	-158	90	2.4%	0.9%	—
NORTHROP GRUMMAN CORP COM	7	4,059	3,991	-68	65	1.6%	0.9%	—
RTX CORPORATION COM	31	4,794	5,685	892	84	1.5%	1.3%	—
UNION PAC CORP COM	19	4,168	4,395	227	105	2.4%	1.0%	—
Total Industrials		**27,593**	**30,004**	**2,410**	**485**	**1.6%**	**6.9%**	—
Information Technology								
ADOBE INC COM	12	3,995	4,200	205	0	—	1.0%	—
APPLE INC COM	88	19,958	23,924	3,966	92	0.4%	5.5%	—
BROADCOM INC COM	36	10,962	12,460	1,498	94	0.8%	2.9%	—
CISCO SYS INC COM	59	4,160	4,545	385	97	2.1%	1.0%	—
FORTIVE CORP COM	44	2,059	2,429	371	11	0.4%	0.6%	—
MICROSOFT CORP COM	45	23,422	21,763	-1,659	164	0.8%	5.0%	—
NVIDIA CORPORATION COM	84	15,293	15,666	373	3	0.0%	3.6%	—
SALESFORCE INC COM	23	5,341	6,093	752	38	0.6%	1.4%	—
TE CONNECTIVITY PLC ORD SHS	21	4,190	4,778	588	60	1.2%	1.1%	—
Total Information Technology		**89,377**	**95,857**	**6,479**	**558**	**0.6%**	**22.1%**	—
Materials								
DOW INC COM	191	3,992	4,466	473	267	6.0%	1.0%	—
ECOLAB INC COM	13	3,550	3,413	-137	38	1.1%	0.8%	—
Total Materials		**7,542**	**7,878**	**336**	**305**	**3.9%**	**1.8%**	—

	Units	Cost Basis	Ending Value	Total UGL	Projected Income	Yield	% of Class	Moody's Rating
Real Estate								
AMERICAN TOWER CORP COM	10	2,062	1,756	-307	68	3.9%	0.4%	—
Total Real Estate		**2,062**	**1,756**	**-307**	**68**	**3.9%**	**0.4%**	—
Total Domestic Common Stock		**262,126**	**284,824**	**22,698**	**3,372**	**1.2%**	**65.7%**	—
Domestic Equity Funds								
Mid Cap Funds								
VANGUARD MID-CAP ETF	190	53,616	55,142	1,526	840	1.5%	12.7%	—
Total Mid Cap Funds		**53,616**	**55,142**	**1,526**	**840**	**1.5%**	**12.7%**	—
Small Cap Funds								
DIMENSIONAL U.S. SMALL CAP ETF	316	20,328	22,016	1,688	219	1.0%	5.1%	—
Total Small Cap Funds		**20,328**	**22,016**	**1,688**	**219**	**1.0%**	**5.1%**	—
Total Domestic Equity Funds		**73,944**	**77,158**	**3,214**	**1,058**	**1.4%**	**17.8%**	—
International Equities								
International Equities								
AMERICAN FUNDS EUPAC F3	453	27,718	27,450	-268	902	3.3%	6.3%	—
AVANTIS® EMERGING MARKETS EQUITY INSTL	1,156	15,972	17,078	1,107	526	3.1%	3.9%	—
CLEARBRIDGE INTERNATIONAL GROWTH IS	364	27,157	26,991	-166	476	1.8%	6.2%	—
Total International Equities		**70,846**	**71,518**	**672**	**1,905**	**2.7%**	**16.5%**	—
Total International Equities		**70,846**	**71,518**	**672**	**1,905**	**2.7%**	**16.5%**	—
Total Equities		**406,916**	**433,500**	**26,584**	**6,335**	**1.5%**	**100.0%**	—
Alternatives								
Alternative Investments								
Real Estate								
VANGUARD REAL ESTATE ETF	151	13,367	13,362	-5	524	3.9%	100.0%	—
Total Real Estate		13,367	13,362	-5	524	3.9%	100.0%	—
Total Alternative Investments		**13,367**	**13,362**	**-5**	**524**	**3.9%**	**100.0%**	—
Total Alternatives		**13,367**	**13,362**	**-5**	**524**	**3.9%**	**100.0%**	—
Total Town of Swanzey - Donated Funds (NRF)		**682,447**	**708,926**	**26,479**	**18,577**	**2.7%**		**A1**

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Town of Swanzey and Mondnock Regional School
Donated Non-Restricted Funds (NRF)
ANNUAL MS-9 REPORT
Dated 1/1/2025 - 12/31/2025

FUND NAME	BEGINNING BALANCE 1/01/25	NEW FUNDS	REALIZED GAINS	CAP GAINS DISTRIBUTIONS (NHT)	INCOME EARNED	WITHDRAWALS	ENDING BALANCE 12/31/2025	UNREALIZED GAIN	MARKET VALUE
	COST							MARKET VALUE	
Non-Restricted Trust Accounts:									
Carpenter Home	7,682.04	-	707.60	45.24	229.36	-	8,664.24	339.72	9,003.96
Covered Bridges	4,608.56	-	424.50	27.14	137.60	-	5,197.80	203.80	5,401.60
Emergency Services Complex	219.80	-	20.25	1.29	6.56	-	247.90	9.72	257.61
First Responders	2,516.37	300.00	283.03	16.68	78.66	-	3,194.73	125.26	3,319.99
Golden Rod Grange Hall	1,280.00	-	117.90	7.54	38.22	-	1,443.66	56.60	1,500.26
Nettie Stone (Added December 2025)		8,367.94	-	-	-	-	8,367.94	-	8,367.94
Old Home Day	5,744.70	-	529.15	33.83	171.52	-	6,479.20	254.04	6,733.24
Peter Johnson Memorial Fund (NEW)	27,890.74	-	15.61	150.70	804.10	-	28,861.15	1,131.62	29,992.77
Rail Trails	17,049.96	-	1,570.49	100.41	509.06	-	19,229.91	753.99	19,983.90
Slate Bridge Fund	2,173.54	-	200.21	12.80	64.90	-	2,451.45	96.12	2,547.57
Swanzey Fire Tools and Equip.	13,517.65	-	1,245.12	79.61	403.60	-	15,245.98	597.78	15,843.75
Swanzey Hist. Cmte - Museum Ops	360,481.77	1,821.00	32,752.25	2,050.19	10,663.06	(14,945.21)	392,823.07	15,394.90	408,217.97
Swanzey Museum Art Acquisitions	14,873.81	-	1,370.04	87.60	444.09	-	16,775.53	657.75	17,433.29
West Swz. Athletic Assn. Park	356.84	-	32.87	2.10	10.65	-	402.47	15.78	418.25
Whitcomb Hall Restorations	17,631.16	-	2,364.64	107.77	534.72	-	20,638.28	809.21	21,447.49
NR TRUST FUND TOTAL	**476,026.92**	**10,488.94**	**41,633.65**	**2,722.90**	**14,096.09**	**(14,945.21)**	**530,023.29**	20,446.31	550,469.59
				-					
Scholarship Accounts:				-					-
Roger and Phyllis Brooks Sch'ship	19,703.54	500.00	1,309.48	102.79	568.92	(2,500.00)	19,684.72	771.82	20,456.54
Larry Aro Scholarship	12,272.26	-	1,230.03	70.15	361.92	(500.00)	13,434.36	526.75	13,961.12
CMH Scholarship	4,280.61	-	394.29	25.21	127.81	-	4,827.92	189.30	5,017.21
Eleanor Greatbatch Sch'ship	13,190.05	-	346.16	57.14	350.43	(3,000.00)	10,943.78	429.10	11,372.87
Claudia Howard Award	1,197.62	-	130.29	7.16	35.98	-	1,371.05	53.76	1,424.80
Barbara Lerandeau Award	3,094.53	-	299.98	17.91	91.72	(75.00)	3,429.14	134.45	3,563.60
Above/Beyond Rim Sch'ship	3,681.06	1,000.00	301.86	26.79	120.70	-	5,130.41	201.16	5,331.57
Lynn C. Rust Memorial Sch'ship	23,637.33	-	2,321.51	132.01	690.54	(1,500.00)	25,281.39	991.26	26,272.66
Susan T. Sciuto Mem. Sch'ship	52,625.84	3,275.00	4,944.89	296.09	1,563.38	(6,000.00)	56,705.20	2,223.36	58,928.57
Stephen Shaw Mem. Sch'ship	7,758.76	-	785.43	45.01	230.20	(200.00)	8,619.40	337.96	8,957.36
Peter Johnson Memorial Fund (NEW)	-	-	-	-	-	-	-	-	-
Joseph Webber English Award	3,988.76	-	382.35	23.17	118.42	(75.00)	4,437.70	174.00	4,611.70
SCHOLARSHIP TOTAL	**145,430.37**	**4,775.00**	**12,446.27**	**803.43**	**4,260.02**	**(13,850.00)**	**153,865.08**	6,032.92	159,898.00
TOTAL	**621,457.29**	15,263.94	54,079.92	3,526.33	18,356.11	(28,795.21)	683,888.38	26,479.23	710,367.59

TOWN OF SWANZEY

TRUSTEES OF TRUST FUNDS - INVESTMENT POLICY STATEMENT

Adopted August 7, 2025

I. GENERAL

The Trustees of Trust Funds have fiduciary responsibility for the following accounts:

1. Taxpayer: Capital Reserve and Expendable Trust Funds for the Town of Swanzey and the Monadnock Regional School District.
2. Donated: Income Only Trust Fund a/k/a Common Fund, including the Cemetery Trust.
3. Donated: Expendable Trust Fund a/k/a Non-Restricted Funds for both the Town and School District.

II. OBJECTIVE

The objectives of the Trustees of Trust Funds investment policy are to:

- Protect principal from loss, including loss of purchasing power.
- Invest in broadly diversified assets that may include all classes and sectors.
- Generate income to support trust purposes.
- Maintain appropriate liquidity for expected distributions.
- Achieve returns that exceed inflation over the long term.
- Manage each account listed in Section I according to NH statutes and guidelines set forth in Section IV.

III. INVESTMENT AUTHORITY & RESPONSIBILITIES

Trustees act with Loyalty, Care, and Obedience to NH statutes, donor intent, and sound procedures.

Trustees engage a qualified professional investment management firm to oversee the investments. Donated funds are governed by the "Prudent Investor" Rule under RSA 31:25-d.

Taxpayer Capital Reserve and Expendable Trust Funds are managed in compliance with RSAs 31–35.

Trustees meet minimally quarterly to review investment results, policy compliance, and service levels.

All accounts are audited annually and reported in the Town Report.

Trustees retain full authority to hire and terminate investment managers as needed.

IV. THE ACCOUNTS & ASSET ALLOCATION GUIDELINES

1. Taxpayer: Capital Reserve & Expendable Trust Funds

Purpose: Collect and hold funds appropriated through town warrants until such time the trustees receive a lawful request for funds. The majority of inflows occur in June or July (approx. $2 to $3 million) as of the date of this revision. The majority of outflows occur in June and December (approx. $1.5 million), as of the date of this revision.

- Public monies appropriated by the Town and School District.
- Investments restricted to:
  - FDIC-insured (or equivalent) bank deposits
  - Insured Certificates of Deposit
  - U.S. government money market funds
  - Direct investments or mutual funds of U.S. government direct or guaranteed obligations, 3-year maximum maturity
  - NH Public Deposit Investment Pool (default)
- Emphasis on safety, liquidity, and preservation of principal.
- Equity investments of any kind are not permitted.
- Asset Allocation:

Asset Class	Policy Target	Policy Range
Equities	0%	-
Fixed Income	90%	70% - 100%
Cash	10%	0% - 30%

2. Donated: Income Only Trust Funds (Common Funds)

Purpose: Collect and hold funds received from private gifts, bequests, donations, including cemetery perpetual care accounts (Cemetery Trust Fund). Trustees may distribute **income only** upon receipt of a lawful request.

- Principal (including capital gains) is inviolate. Income used for distributions and reinvestment.
- May be invested in a diversified portfolio of equities, fixed income, and cash.
- Fixed income securities have a maximum maturity of 10.0 years and must be investment grade.
- Asset Allocation:

Asset Class	Policy Target	Policy Range	Comments
Equities	60%	50% - 70%	International: ≤ 10% of the total market value.
Fixed Income	38%	30% - 50%	
Alternatives	2%	0% - 10%	See Section IV for proscribed investments.
Principal Cash	2%	0% - 10%	

3. Donated: Expendable Trust Funds (Non-Restricted Funds)

Purpose: Collect and hold funds received from private gifts, memorials, fund raisers, bequests, and scholarships.

- May be invested in a diversified portfolio of equities, fixed income, and cash.
- Must maintain a minimum 10% cash position to meet liquidity needs.
- Fixed income securities have a maximum maturity of 10 years and must be investment grade.
- Asset Allocation:

Asset Class	Policy Target	Policy Range	Comments
Equities	60%	50% - 70%	International: ≤ 10% of the total market value.
Fixed Income	28%	30% - 50%	
Alternatives	2%	0% - 10%	
Cash	10%	10+%	Must maintain a minimum 10% cash position to meet liquidity needs.

V. INVESTMENT CONSTRAINTS & LIMITATIONS

- No more than 10% in any single issuer, except for U.S. or NH government-backed obligations.
- Equity exposure: maximum 10% to any single issuer.
- No sector weighting shall exceed a variance of more than 40% of S&P sector allocation.
- At least 75% of equity holdings in large-cap companies.
- Non-investment-grade securities are permitted only through the use of mutual funds or ETFs.
- Cash assets prioritize FDIC or equivalent coverage.
- Proscribed investments include currencies, crypto, hedge funds and private equity funds.

VI. PERFORMANCE MONITORING

- Total portfolio seeks to exceed inflation (CPI) over time.
- Equities: Tracked Measured YTD, 1-, 3-, and 5-year basis vs. S&P 500 Index.
- Reviewed quarterly and rebalanced as needed.

Furthermore the Trustees will conduct a formal annual review of the investment manager's performance, compliance with this policy, and quality of service, making changes as necessary in the best interests of the funds.

VII. POLICY REVIEW & ADOPTION

- Reviewed annually and reaffirmed or amended by Trustees.

This policy was adopted by the Trustees of Trust Funds for the Town of Swanzey on August 7, 2025.

Steven Bittel, Trustee

Cynthia Kordys, Trustee

Richard Scaramelli, Trustee

PRIOR ACTIONS:

- Adopted by Swanzey Trustees of Trustees Funds, January 26, 2011
- Amended by Swanzey Trustees, Feb. 15, 2023, Feb. 21, 2013, Feb. 16, 2023
- Reaffirmed annually by Swanzey Trustees, 2014 through 2024
- Reaffirmed by Swanzey Trustees, Feb. 7, 2025