

**TOWN OF BEDFORD  
TRUSTEES OF THE TRUST FUNDS  
MEETING MINUTES  
01 Mar 2016**

A meeting of the Bedford Trustees of the Trust Funds was held on Tuesday, 01 Mar 2016, in the Richmond Room of the Bedford Public Library, 3 Meetinghouse Road, Bedford, NH. Present were: Chairman Ken Peterson, Jay Cadorette, and Larry Cheetham.

The meeting was called to order by the Chair at 4:00pm.

The minutes of the 12 Feb 2016 meetings were approved 3-0.

A general discussion ensued about the roles each member would play in the report to the Town Council tomorrow (02 Mar 2016) during the Town Council meeting. Investment performance including fees, ROI and asset appreciation were discussed. It was noted that during the last year or so at Centrix Bank the CIP funds were earning 0.2% ROI, and when Centrix was purchased by Eastern Bank the ROI fell to 0.05% for the last seven months or so that Eastern was in control of the money. Since the Trustees hired Citizens Private Bank and Trust to manage the money beginning in June 2015 as of 29 Feb 2016 the annual projected ROI has increased to 1.5%.

Trustees' Comments and Discussions elicited the following:

Trustee Cadorette presented a printed copy of the spreadsheet of cemetery plot trusts that he had gleaned from the Old Cemetery Association ledger.

It was discussed and agreed that one on-line access password to the Citizens Private Bank and Trust account would be sufficient. Chair Peterson will change his "personal" authorization questions to an impersonal set of questions and answers and then provide the appropriate access codes to the other two members.

Trustee Cheetham will have the recently approved Investment Policy posted on our website.

Trustee Cheetham stated that he had spoken with Joyce Anderson at CPBT and that CPBT would send one monthly investment performance hard copy to the Chair and one to the finance office of the Town of Bedford. This will ensure continued corporate knowledge between the two entities even as the Trustee makeup changes over time. In addition, CPB&T will provide electronic copies of the MS-9 & MS-10 reports for June 30<sup>th</sup> and December 31<sup>st</sup> of each year to the above recipients plus the SAU Finance office.

Trustee Cheetham will discuss with Nate Gagne (Bedford IT) the possibility of creating a town electronic "folder" available for Trustee work.

The Chair stated that he had contacted the Town's Legal Counsel about the lack of response from Mr. Earnshaw about providing the Trustees the genesis of the \$10,298.22 in a non-interest bearing account at the Citizens Bank. He stated that the Town's Counsel suggested that the Chair contact Mr. Earnshaw and tell him that the Town's Counsel had been conferred with and ask if Mr. Earnshaw would please define same. The Chair and Mr. Earnshaw have agreed via e-mail to set up a meeting with the Trustees and Mr. Earnshaw to resolve the matter.

Trustee Cheetham stated that the meeting he had with Joyce Anderson at CPBT was very collegial and fruitful. He said that the final MS-9 and MS-10 forms were sent on 01 Mar 2016 to Theresa Young in the Bedford Finance Office for their use and filing with the Department of Revenue Administration (DRA) in Concord.

It was discussed that we have enough cash on hand to cover whatever the Schools decide to do with the approximately \$480k that has been on deposit with the Trustees for years. After the town vote on 08 Mar 2016 the School District should have a better idea of what direction they will go with their "new found" money.

The meeting was adjourned at 5:15pm.

*Respectfully submitted by:*  
*Kenneth S. Peterson*  
*Chair*