

**TOWN OF BEDFORD
TRUSTEES OF THE TRUST FUNDS
MEETING MINUTES
22 Jul 2016**

A meeting of the Bedford Trustees of the Trust Funds was held on Friday, 22 Jul 2016, in the Conference Room of the Bedford Town Office Building, 24 North Amherst Road, Bedford, NH. Present were: Ken Peterson, Larry Cheetham, and Dennis "Mac" McMahan.

The meeting was called to order by Chair Peterson at 9:00am.

The minutes of the 29 Apr 2016 and 23 May 2016 meetings were approved.

Old Business:

--Mr. McMahan accepted input from the other Trustees for the Trustee Handbook update. He will create a complete (not just proposed changes) "final edition" to be proposed for approval.

--Mr. Peterson distributed reading material to Trustees Cheetham and McMahan he gathered at the Jun 2016 Trustee Seminar held in Concord by the Charitable Trust Division of the Attorney General's office. He also made some comments about the seminar and how worthwhile it is to attend.

--Mr. Cheetham confirmed that he had arranged for financial reports generated by CPB&T would be transmitted directly to the Town of Bedford Finance Department.

--Mr. Peterson updated the Carbonneau Scholarship program and the Trustees signed two requests for withdrawal to pay for the two \$500 scholarships for 2016.

--The Trustees agreed to ask the Town's Attorney to contact Mr. Scott Earnshaw about the genesis of the \$10K+ of "unknown" funds that Mr. Earnshaw opened a checking account with when he was the Chair of the Trustees in 2014.

--Mr. Peterson updated the Trustees on his conversation with the Friends of the Town of Bedford Cemeteries, the Bedford Center Old Cemetery Association, and the Bedford Cemetery Trustees held on 23 May 2016.

New Business:

--New signature cards were signed by all three Trustees for the Citizens Bank

--Investment performance was reviewed by Trustee Treasurer Cheetham. He noted that in the one year that Citizens Private Bank and Trust has been managing the portfolio that the (unrealized) gain has been approximately \$33k and an ROI of approximately 3.5%

--The Chair asked Mr. Cheetham to contact the schools to elicit a letter of instructions from the schools to the Trustees to implement what the voters approved in the March 2016 elections with regards to consolidating the four existing school funds held by the Trustees for the schools.

--The Chair asked Mr. Cheetham to contact Terry Knowles (AG Office) to offer any input as to suggested changes to the software used to generate the MS-9 and MS-10 reports. (Ms. Knowles had solicited such input during the June seminar).

--Chair Peterson asked Trustee McMahan to be the liaison with all cemetery organizations, to which Trustee McMahan agreed.

Trustees' Comments:

--Chair Peterson asked that all members read the minutes they will be asked to approve before coming to a meeting, to read the agenda, and to bring hard copies of their own to each meeting. He also asked for members to offer any additional agenda items of interest after reading the proposed agenda.

--All members were reminded to use only their Town Trustee email address to communicate with other Trustees about official matters.

--Trustee Cheetham noted that he has a good report with the School administration.

At 10:08 AM Mr. Cheetham excused himself to attend a funeral.

The meeting was adjourned at 10:20am.

Respectfully submitted by:
Kenneth S. Peterson
Chair