

**TOWN OF BEDFORD
TRUSTEES OF THE TRUST FUNDS
MEETING MINUTES
13 Dec 2021**

A meeting of the Bedford Trustees of the Trust Funds was held on Monday, 13 Dec 2021, in the Bedford Town Office Building, 24 North Amherst Road, Bedford, NH. Members present were: Ken Peterson, Mac McMahan and Joe Fahey (Mr. Fahey attended virtually).

The meeting was called to order by the chair at 9:00 AM with all members present.

Minutes of the 19 Aug 2021 meeting were approved as written.

Old Business:

--The annual schedule of items was reviewed, and the quarterly review of investments was scheduled for 10:00am this morning.

--Cemetery issues update by Trustee McMahan:

--A discussion took place about the meaning of "for cemetery care" which is stated in numerous trusts created for the cemetery. Does it mean: "for GENERAL cemetery care" or does it mean "for SPECIFIC GRAVESITE cemetery care"? Trustee McMahan contacted the Town Attorney and the Director of Charitable Trusts in the State Attorney General's Office and their opinion is that "Specific Gravesite" is the correct interpretation.

--A discussion on the general disposition of the cemetery trust funds was had. It was agreed that since the Town of Bedford currently maintains the cemetery(ies) with taxpayer funds (via contract with private ground maintenance companies), if the Trust Funds could be legally expensed (principal and interest in total) via the Town of Bedford that would be an appropriate maneuver. Trustee McMahan will contact the Town Attorney for advice.

New Business:

--Quarterly update by financial advisors:

--At 10:00 AM our financial advisor, Senior Vice President and Investment Manager Mr. Charles P. Nason, CFP, CPA, from "Clarfeld Citizens Private Wealth" (a subsidiary of Citizens Bank) arrived to present the quarterly report.

--Mr. Nason gave a talk on the state of the markets and the general economy at this time, and then referred to the Bedford NH Institutional Performance Report for the third quarter of cy2021. All figures are as of 30 Sep 2021.

--The **Capital Reserve Funds** (\$6.88M +/-) have produced \$89,174 in income to this point. Since the underlying securities are all held until maturity, the unrealized cap gains and/or cap losses are not noted here. It was noted that we invest only in high grade financial instruments (as our number one goal is to protect the taxpayers' funds), and that interest rates (returns) are at historic lows.

--The **Trust Funds** are invested according to our Investment Policy of 60% Equities and 40% Fixed Income. The last nine months have shown an 8.1%% return and the last three years have shown a 10.9% return. Market Value as of 30 Sep 2021 was \$125,838.

Trustees Comments:

--It was noted Trustee McMahon's term will expire in Mar 2022. When asked, he said he would run for re-election.

--A discussion was had with regards to getting the minutes approved and published sooner than waiting for the next quarterly meeting to approve them. It was noted that it is approved by the Attorney General's Office that a vote to approve the minutes can be made via e-mail. It was moved by Trustee McMahon and seconded by Trustee Fahey to adopt this process. The motion passed unanimously.

--The three trustees agreed that an informal non-business Christmas dinner would be very appropriate. However, with all that is going on between now and Christmas the date agreed upon was 11 Jan 2022 at the Copper Door.

Respectfully submitted by:

Kenneth J. Peterson