

**TOWN OF BEDFORD
TRUSTEES OF THE TRUST FUNDS
MEETING MINUTES
27 Jul 2022**

A meeting of the Bedford Trustees of the Trust Funds was held on Wednesday, 27 Jul 2022, in the Bedford Town Office Building, 24 North Amherst Road, Bedford, NH. Members present were: Ken Peterson and Mac McMahan. Joe Fahey was unable to attend. Also in attendance was former Trustee Larr Cheetham.

The meeting was called to order by the chair at 1:00 PM.

Minutes of the 14 Mar 2022 and 27 Apr 2022 meetings were approved as written.

Old Business:

--Mr. Dave Bailey, Chair of the Bedford Cemetery Trustees, met with the Trustees of the Trust Funds for a half hour. The issue discussed was the transfer of \$10,000 from the (now dissolved) Friends of Town of Bedford Cemeteries to the Trustees of the Trust Funds.

Mr. Bailey presented a letter from Julia Schappals, the former President of the Friends of Town of Bedford Cemeteries, and written to the Bedford Cemetery Trustees. The letter is very specific of how the FBCs want the money spent, and it did not include instructions to put the monies into any sort of Trust.

Not having this letter before the funds were presented to the Trustees of the Trust Funds, an account was created at Citizens Bank along with the other Trusts that the Trustees of Trust Funds manage. The account was labeled as a "Trust" by Citizens Bank, although no trust document creating such a Trust exists.

Trustee McMahan will contact the town's attorney, explain the situation, and pursue "un-characterizing" the money as a Trust.

New Business:

--Trustee Peterson stated he had spoken with our new investment advisor from Clarfeld Investment Advisors, Mr. Corey Boucher (Mr. Charles Nassan has left Clarfeld). Mr. Boucher was unable to attend this meeting but would like very much to meet either in person or virtually with the Trustees to introduce himself. Mr. Peterson will facilitate such a meeting

--The annual schedule of action items was reviewed and agreed that it is being complied with.

The meeting was adjourned at 2:05 PM.

Respectfully submitted by:

Kenneth S. Peterson