

**TOWN OF BEDFORD
TRUSTEES OF THE TRUST FUNDS
MEETING MINUTES
26 Apr 2023**

A meeting of the Bedford Trustees of the Trust Funds was held on Wednesday, 26 Apr 2023, in the BCTV Building, 10 Meetinghouse Road, Bedford, NH. Members present: Ken Peterson and Larry Cheetham. Also attending was Rob Hannon representing Clarfeld/Citizens Bank Financial Advisors.

The meeting was called to order by the Town Council chair at 7:00PM.

Trustee Peterson gave an annual briefing to the Town Council and the Bedford taxpayers (via BCTV). Included in his briefing were:

--Thanks to the Town Council for giving the Trustees the opportunity to give this briefing, special thanks to Town Manager Rick Sawyer and his Executive Assistant Dawn Boufford for their invaluable support throughout the year, and to Joe Fahey for his three-year term with the Trustees.

--The Trustees' genesis and their function(s) as stated in the "NH Attorney General's Office Handbook for Trustees of Trust Funds".

--The fact that there are two type of funds the Trustees have fiduciary responsibilities for:
--Private Trusts (about \$110,000) invested more aggressively seeking capital gains
--Capital Reserve (Improvement) Funds (about \$8,200,000) invested very conservatively seeking income only and not capital gains

--Examples of the 43 Capital Reserve Fund Projects and Equipment

Mr. Rob Hannon of Clarfeld Private Wealth (Citizens Bank) gave a briefing on the state of the financial world and how it will impact the Trustees of the Trust Funds and the Town of Bedford.

Trustee Peterson and Mr. Hannon answered questions from the members of the Town Council.

The Trustees' portion of the meeting was adjourned at 7:35 PM and the Town Council continued on with their agenda.

Respectfully submitted by:

Kenneth S. Peterson