

**TOWN OF BEDFORD
TRUSTEES OF THE TRUST FUNDS
MEETING MINUTES
28 Apr 2021**

A meeting of the Bedford Trustees of the Trust Funds was held on Wednesday, 28 Apr 2021, in the BCTV Building, 10 Meetinghouse Road, Bedford, NH. Members present were: Ken Peterson and Mac McMahan. Joe Fahey was unable to attend.

The meeting took place in the form of the annual report to the Town Council and members of the public, both in person and virtually via the BCTV network.

--Mr. Peterson gave the oral report to the Council beginning at 7pm:

--Described the organization and membership of the Trustees of the Trust Funds.

--Read aloud the NH Attorney General's description of the responsibilities of the Trustees of the Trust Funds.

--Read aloud the genesis of the Trustees of the Trust Funds (a group unique to the New England states) as stated by Terry Knowles, formerly of the NH Attorney General's Office Charitable Trusts Division.

--Noted there are two types of funds the Trustees have fiduciary responsibility for:

(1) Private Trusts (\$125k) that have been created by Bedford residents. Noted these funds are invested to create capital gains and to maintain the original purchasing power of each of the Trusts.

(2) Capital Reserve Funds (\$6.8m) which are taxpayer funds allocated to approximately 57 future capital improvements that will need to be made by the Town. These funds are invested very conservatively, almost exclusively in high grade bonds and U.S. Government entities. Preservation of capital is the primary guiding influence in the investment of these funds. These investments are short term (1-5 years). They are not "traded" after they are bought. They are kept until they mature, and the income from them is then deposited into the Capital Reserve Funds for use by the Town.

--Mr. Peterson noted the Trustees have a presence on the Town Council website (BedfordNH.org) and encouraged those who are interested in more information about the Trustees and their duties to visit the site.

--The presentation, including questions, lasted approximately 20 minutes, after which the Trustees left the Town Council meeting and the Trustees' meeting was thereby adjourned.

Respectfully submitted by:

Kenneth S. Peterson