

**TOWN OF BEDFORD  
TRUSTEES OF THE TRUST FUNDS  
MEETING MINUTES  
19 Aug 2021**

A meeting of the Bedford Trustees of the Trust Funds was held on Thursday, 19 Aug 2021, in the Bedford Town Office Building, 24 North Amherst Road, Bedford, NH. Members present were: Ken Peterson, Mac McMahan and Joe Fahey.

The meeting was called to order by the chair at 9:20 AM with all members present.

Minutes of the 16 Mar and 28 Apr 2021 meetings were approved as written.

Old Business:

--The annual schedule of items was reviewed, and no action(s) were required.

--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". It was agreed that Trustee McMahan would contact the Town Attorney for advice and opinion on this matter.

--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:

--All agreed the tutoring and "testing" of all Town Employees (which includes the Trustees) about on-line security is informative and a "good thing".

--Quarterly update by financial advisors:

--At 10:00 AM our financial advisors arrived to present the quarterly report.

Laurie Leduc introduced our new Senior Vice President and Investment Manager Mr. Charles P. Nason, CFP, CPA. Mr. Nason has taken the place of our long-time advisor Mr. Deno Mokas, who has retired. Mr. Nason and Ms. Leduc are from "Clarfled Citizens Private Wealth", a subsidiary of Citizens Bank.

--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 second quarter of cy2021. All figures are as of 30 Jun 2021.

--The Capital Reserve Funds (\$6.7M +/-) have produced \$52,352 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 twelve months have shown a 23% return and the last three years have shown a 12.2% return. Market Value as of 30 Jun 2021 was \$125,975.

Trustees Comments:

--It was noted we need a secure box to keep historical records in.

--A general discussion agreed that an online filing system that is less convoluted than the one now available from the Town would be helpful

--The Chair will send to Trustee McMahan the name and address of the principle for the Carbonneau Scholarships.

*Respectfully submitted by:*

*Kenneth J. Peterson*