

**TOWN OF BEDFORD
TRUSTEES OF THE TRUST FUNDS
MEETING MINUTES
01 Sep 2023**

A meeting of the Bedford Trustees of the Trust Funds was held on Friday, 01 Sep 2023, in the Bedford Town Office Building, 24 North Amherst Road, Bedford, NH. Members present: Ken Peterson, Larr Cheetham, and Mac McMahan. Also attending (at 2:00 pm) was Rob Hannon representing Clarfeld/Citizens Bank Financial Advisors.

The meeting was called to order by the chair at 1:30 PM.

The minutes of the 13 & 26 Apr 2023 meetings were approved as written.

Old Business:

--Trustee Peterson stated he had a conversation with our financial advisor and reminded him that securities should not be purchased outside of the "window" stated in the Investment Policy. The bond in question was sold (at a profit) and the funds reinvested in a bond that exists within our investment policy "window".

--Trustee Cheetham stated he had not been able to receive the (draft) minutes of the previous meeting in which he was tasked to request a letter from Attorney General Quinlan stating the inability to change existing private Trusts directive(s). He will follow up on this request.

New Business:

--The Trustees reviewed the annual schedule of required events and actions. One of the actions was to issue year-end accounting instructions to the Investment Advisors. This was done and the actions taken are noted in the comments about/with our investment advisor.

--Mr. Hannon (our Clarfeld ne Citizens Bank) Investment Advisor gave a presentation which included the "lay of the land" in the financial markets and stated, "core inflation is a better predictor of the future in financial markets" and "Personal Consumption Expenditures (PCE) were also valuable predictors".

--Trustee Peterson excused himself for a few minutes and conferred with the Town Finance Officer about the end of year need for cash from the investments to cover the Capital Improvement Plans costs. Trustee Peterson was told that "\$400k would cover it". Trustee Peterson returned to the meeting and relayed this information to the other Trustees and Mr. Hannon.

Addendum: The next day (02 Sep 2023) Trustee Peterson received a phone call from the Town Manager stating, "there would be no need for the \$400k from the Trustees, and as a matter of fact, there would be more funds being transferred to the Trustees for investment due to greater than expected income for the Town's calendar/fiscal year."

Trustee Comments:

--Trustee Cheetham opined it would be prudent to add to our Investment Policy Statement (IPS) that investments should be made "only in dollars at the time of purchase". This was discussed and agreed it would be helpful to add this to the IPS. Trustee Cheetham will follow up.

The meeting was adjourned at 3:30 pm.

Respectfully submitted by:

Kenneth S. Peterson