

**TOWN OF BEDFORD
TRUSTEES OF THE TRUST FUNDS
MEETING MINUTES
26 Oct 2022**

A meeting of the Bedford Trustees of the Trust Funds was held on Wednesday, 26 Oct 2022, in the Bedford Town Office Building, 24 North Amherst Road, Bedford, NH. Members present: Ken Peterson, Mac McMahan and Joe Fahey.

The meeting was called to order by the chair at 12:45 PM.

--The minutes of the 06 & 26 Sep 2022 meetings were approved.

--The School Building Maintenance Fund (#28091) will be moved into "principle" in the investments to ensure it earns its share of income each year until any further action by the School Board on this item is taken. REF: request from Lisa Ambrosio, Business Administrator/CFO of Bedford School District SAU#25. Action item: Trustee Fahey

--Trustee Peterson noted the signed letter sent via the USPS to Ms. Diane Quinlan, State of NH Director of Charitable Trusts describing a drafting error in our 2021 MS-9 relative to the "Friends of the Town of Bedford Cemetery" trust fund. It was mailed on 27 Sep 2022.

--The "Annual Schedule" of items was reviewed. It was noted that Trustee Fahey's three year term will end in March, 2023. Trustees Peterson and McMahan strongly encouraged Trustee Fahey to run for re-election as he is a valuable and added asset to the Trustees. It was agreed that a year end meeting with our financial advisors is due. Action Item: Trustee Peterson will schedule same.

--At approximately 1:00PM the Trustees initiated a conference telephone call with Ms. Diane M. Quinlan, NH Director of Charitable Trusts, and Ms. Amy Nichols, NH Financial Analyst.

--After introductions, Trustee McMahan chaired the conversation. The letter to Ms. Quinlan signed by the Chair was discussed. Ms. Quinlan asked that a copy of the Bedford Town Council Minutes (18 Nov 2020) be sent to her confirming the motion quoted in the letter. Action item: Trustee Peterson.

--A free-wheeling discussion ensued about the proposed "Petition for Instructions as to Reports for Municipal Cemetery Perpetual Care Funds" offered by the previous Director of Charitable Trusts, Mr. Thomas Donovan with the Town of Bedford as the proposed lead litigant.

--At approximately 1:30PM the conference call was ended.

-- The trustees determined after this conference call discussion that there would be no value added for Bedford to expend assets and/or person power to pursue this petition. Action Item: Trustee Peterson will convey this position to Ms. Quinlan.

A motion was made, seconded, and approved to adjourn.

The meeting was adjourned at 01:45 PM.

Respectfully submitted by:

Kenneth S. Peterson