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**TOWN OF ASHLAND
TRUSTEES OF THE TRUST FUNDS
MEETING MINUTES
FRIDAY, JUNE 5, 2020
ASHLAND TOWN OFFICE
7:00 PM**

8 *Note: this meeting was conducted over zoom video and teleconference, per the exception*
9 *provided by the Governor’s Emergency Order #12 (in relation to the Covid -19 pandemic).*
10 *Emergency Order #12 waived the physical presence of trustee members (RSA 91-A2, III (b)).*
11

12 **I. CALL TO ORDER** – Trustee Amanda Loud called the meeting to order at 8:17 PM
13 with a roll call; Amanda Loud and Walter Durack signified they were present via the
14 video and teleconference. Members of the public present: Kathleen DeWolfe. *Note:*
15 *the meeting started later than the posted 7 PM time, as Walter Durack was working*
16 *at the Campton-Thornton Fire Department and had been dispatched at 6:17 PM for*
17 *an emergency call.*
18

19 **II. APPROVAL OF MINUTES** - As this was the first meeting of the current slate of
20 trustees, there were no minutes of prior meetings to review.
21

22 **III. NEW BUSINESS**
23

24 **a. Oath of Office** – Trustee Amanda Loud requested that Trustee Walter Durack
25 furnish a signed copy of his oath of office to her at his earliest convenience in
26 order to begin signatory authority processes. Trustee Walter Durack was
27 appointed to fill a vacancy for the Trustees of the Trust Funds for a term expiring
28 at the March 2022 town election. Wells Fargo, the investment firm, requires this
29 documentation as proof of his appointment.
30

31 **b. Meeting Schedule** – Trustee Amanda Loud suggested that a meeting schedule be
32 established separate from the Scribner Memorial Trustee meetings. *[The Trustees*
33 *of the Trust Funds (town trustees) are ex officio members of the Scribner*
34 *Memorial Trustees.]* The Scribner Memorial Trustees meet on the second
35 Monday of the month. Trustee Walter Durack suggested the fourth Monday of
36 the month. Trustee Amanda Loud concurred. **Trustees of the Trust Funds will**
37 **meet on the fourth Monday of the month.** Trustee Amanda Loud has been in
38 conversation with the town manager to have PBTV record meetings.
39

40 **c. Trustee Training** – Trustee Amanda Loud will be attending the New Hampshire
41 Municipal Association’s (NHMA) webinar for trustee training on June 10th and
42 11th. Trustee Walter Durack is unable to attend the webinar due to his work
43 schedule. He will accessing the recordings from the 2019 training that have been
44 saved on the NHMA’s website.

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2 **d. Election of Officers** - Trustee Amanda Loud explained that the Scribner
3 Memorial Trustees elected officers (chair and secretary) at a previous meeting.
4 They chose to leave the treasurer’s position unfilled with the anticipation that a
5 member of the Trustees of the Trust Funds would be elected to the same position
6 for both bodies, as there is similar responsibility. Trustee Walter Durack
7 suggested that Trustee Amanda Loud act as chair of the Trustees of the Trust
8 Funds and suggested he act as secretary until a third trustee can be appointed by
9 the board of selectmen. There was quorum agreement for both positions.

10
11 **e. Signatory Authority** – Trustee Amanda Loud stated that the current slate of
12 trustees are required to vote to grant themselves signatory authority over all
13 capital reserve funds (CRFs) belonging to the town of Ashland, trust funds held
14 by the town of Ashland, and the Scribner Memorial checking account at Meredith
15 Village Savings Bank.

16
17 **MOTION:** Trustee Amanda Loud
18 *Grant Trustee Amanda Loud and Trustee Walter Durack signatory authority over*
19 *all CRFs belonging to the town of Ashland as well as all trust funds held by the*
20 *town of Ashland.*

21 **SECOND:** Trustee Walter Durack

22 **DISCUSSION:** None

23 **VOTE:** 2 – 0 (via roll call)

24 **MOTION PASSED**

25
26 **f. Discussion of Blake Memorial and Memorial Park Trust Funds** – Trustee
27 Amanda Loud shared the current balances of the funds invested with Wells Fargo.
28 At the close of markets on June 5, trust fund balances were as follows: Blake
29 Memorial - \$63,241.89 and Memorial Park - \$60,811.32. Trustee Amanda Loud
30 commented that both funds are showing signs of recovery since the market’s
31 overall sharp downturn in March of this year. Trustee Amanda Loud further
32 commented on the performance of either fund respective to how funds are
33 invested. The Blake Memorial Fund has gained more than the Memorial Park
34 Fund, but it is invested 100% in equities (stocks). Trustee Amanda Loud pointed
35 out that annual fund advisory fees are approximately 1% of the fund balance and
36 the expense ratios of the various mutual funds the Memorial Park and Blake trust
37 funds are invested in vary, with some exceeding 1% annually.

38
39 Trustee Walter Durack commented on his research of the two funds as they are
40 currently invested. He pointed out two conclusions from his research. First, the
41 annual advisory fees charged by Wells Fargo, while in line with industry
42 standards, he did not see the “value added” of active management of the
43 investments by the investment firm. Walter pointed out low little “active” activity
44 took place over the preceding six months. Second, the investment strategy for
45 either fund is not apparent from how the funds are invested. Walter questioned

1 that if there are investment strategies for either fund, were the beneficiaries aware
2 of the investment strategies and were they in agreement with those strategies?
3

4 Trustee Amanda Loud commented that the Trustees of the Trust Funds needed to
5 complete two items immediately: first, review paperwork that accompanies the
6 Blake Memorial Fund and the Memorial Park Fund (currently, that paperwork is
7 not accounted for) to learn the parameters of the investments (spending
8 restrictions, etc.) and, second, meet with the fund beneficiaries (Ashland
9 Firefighters Association for the Blake Memorial fund and Memorial Park Trustees
10 for the Memorial Park fund) during a scheduled Trustees of the Trust Funds
11 meeting to review the documentation for the funds with them and learn their
12 needs for funds that have been invested.
13

14 Trustee Amanda Loud questioned the timeline from which investments held at
15 Wells Fargo should be moved to another investment firm. Trustee Walter Durack
16 stated that investments can be easily transferred as-is to a new investment firm.
17 He expressed his discomfort with leaving the investments with Wells Fargo for
18 much longer, suggesting that investments should be moved sooner rather than
19 later. For the fees paid to Wells Fargo, Walter did not feel that they were working
20 in the best interest of the trust funds and could be performing better with another
21 investment firm.
22

23 Trustee Amanda Loud clarified that the town's investment policy, which must be
24 reviewed annually, covers only investments owned by the town (CRFs). Private
25 (charitable) trusts are not subject to the provisions of the town's investment
26 policy.
27

28 **IV. OLD BUSINESS** – As this was the first meeting of the current slate of trustees, there
29 was no old business to discuss.
30

31 **V. GENERAL DISCUSSION** – the meeting was unexpectedly adjourned before
32 general discussion could be held.
33

34 **VI. ADJOURNED** – the trustees adjourned their meeting at 8:41 PM. Trustee Walter
35 Durack was called to another emergency. The Trustees of the Trust Funds will
36 reconvene at their next meeting on June 22, 2020.
37

38 *Meeting minutes prepared by Secretary Walter Durack on June 7, 2020*