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**TOWN OF ASHLAND  
TRUSTEES OF THE TRUST FUNDS  
MEETING MINUTES  
MONDAY, JUNE 22, 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 7:00 PM  
13 with a roll call; David Toth, Amanda Loud, and Walter Durack signified they were  
14 present via the video and teleconference. Members of the public present: Kathleen  
15 DeWolfe and Alice Staples.  
16

17 **II. APPROVAL OF MINUTES** – Trustee Amanda Loud and Trustee Walter Durack  
18 were the only trustees elected and/or appointed at the time of the June 5, 2020  
19 meeting. Minutes of that meeting, as recorded, were accepted by consensus.  
20

21 **III. NEW BUSINESS**  
22

23 **a. New Trustee** – David Toth was welcomed by Amanda Loud and Walter Durack  
24 as the third town trustee. David was appointment by the Board of Selectmen at  
25 their June 15 meeting. The town trustees now have a full slate of members.  
26

27 **b. Google Folder / Digital Records** – Trustee Amanda Loud has created a folder in  
28 Google Drive and has shared access to that folder with the other town trustees.  
29 Investment statements, historical supporting documents, and any other pertinent  
30 information discovered will be placed in this folder. Trustee Amanda Loud will  
31 be researching the sixteen (16) capital reserve funds (CRFs) to locate the warrant  
32 articles establishing those funds. Town trustees have the responsibility to release  
33 funds from the CRFs and to confirm the funds are spent according to the terms of  
34 the warrant articles that established them.  
35

36 **c. Financial Report**

37 **i. Access Updates** – Trustee Amanda Loud reported that she and Walter  
38 Durack would have signatory authority for trust accounts held at Meredith  
39 Village Savings Bank within the next 48 hours. This would permit  
40 payment of bills and the release of capital reserve funds to occur for the  
41 first time since April 17, 2020. Trustee David Toth will be added to the  
42 signature cards as soon as practical.  
43

1                   **ii. Investment Policy** – Trustee Amanda Loud has uploaded the current town  
2 investment policy to Google Drive. The CRFs are governed by this  
3 policy. The town trustees have a similar investment policy that she will  
4 upload as soon as possible. The charitable trusts managed by the town  
5 trustees are governed by this policy. State law requires annual review of  
6 investment policies with copies of adopted polices filed with the Attorney  
7 General’s office. Example investment polices from the towns of Swanzey,  
8 Amherst, and Hanover have been uploaded to Google Drive.  
9

10                   **d. Discussion of Trusts**

11                   **i. Investments at Wells Fargo** - Trustee Amanda Loud shared the current  
12 balances of the funds invested with Wells Fargo. Trustees discussed the  
13 performance of the trust funds invested with this investment firm, noting  
14 that the Blake Memorial Fund is invested 100% in stocks. The Memorial  
15 Park Trust Fund has invested at approximately 60% in stocks and 40% in  
16 bonds, which is a balanced investment strategy. Trustees discussed the  
17 fees paid to the investment firm. Trustee Walter Durack commented on  
18 his research of the two funds as they are currently invested. He pointed  
19 out two conclusions from his research. First, the annual advisory fees  
20 charged by Wells Fargo, while in line with industry standards, he did not  
21 see the “value added” of active management of the investments by the  
22 investment firm. Walter pointed out low little “active” activity took place  
23 over the preceding six months. Second, the investment strategy for either  
24 fund is not apparent from how the funds are invested. Currently, Trustee  
25 Amanda Loud is the only person with signatory authority on the accounts  
26 at Wells Fargo. Trustee Walter Durack is working on being granted  
27 authority on the accounts, too. Once a second person is added to the Wells  
28 Fargo Account, accounts with Vanguard Investments will be opened with  
29 all three trustees listed on the accounts. Trustee David Toth asked if a  
30 financial advisor who specializes in municipal funds has been consulted in  
31 regards to the state of the trust fund investments. Trustee Amanda Loud  
32 stated that has not been done, since the cumulative balance of all the trust  
33 funds is so small that most financial advisors would not be interested.  
34 Furthermore, the current trustees have sufficient investment knowledge  
35 and experience to collectively make investment decisions in the short-term  
36 period, with a desire to save the trust funds as many management expenses  
37 as possible. A future investment policy update should include a  
38 requirement to retain a financial advisor. Trustees should meet with the  
39 trust fund beneficiaries, as individual groups, to learn their needs for the  
40 income generated from the investments as well as help them set their  
41 expectations for performance. Trustee David Toth requested that trustees  
42 review other investment options in addition to Vanguard at the July  
43 meeting. David also wished to discuss the proposed investment changes  
44 with his personal investment advisor, which Amanda commented was a  
45 wise thing to do. Trustees agreed to come prepared to make a final  
46 decision on transferring the trust fund accounts at the July meeting.

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2           **ii. Trust Funds FBO Ashland Town Library** – Sara Weinberg, of the  
3 Ashland Town Library, provided Trustee Amanda Loud with information  
4 regarding several funds that were bequeathed to the Town of Ashland for  
5 the benefit of the town library. These funds are distinct from funds  
6 bequeathed expressly to the library itself, as town trustees are the  
7 custodians of these funds. Library trustees are the custodians of funds  
8 bequeathed to the library. There are currently three (3) trust funds  
9 bequeathed to the town for the benefit of the library. The balances in the  
10 individual funds have small balances (the largest being approximately  
11 \$2,400). The library trustees have the legal right to request interest and  
12 dividends generated by the investments, which are currently automatically  
13 reinvested. There is some housekeeping to be completed on the funds.  
14 The current trustees are not listed on the accounts and this will need to be  
15 addressed.

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17           **iii. Trust Funds FBO Green Grove Cemetery** – There is a trust fund for the  
18 cemetery. The current balance is approximately \$17,000. It is to be used  
19 for perpetual care of burial plots. The cemetery trustees do not manage  
20 the municipal cemetery. Management of the cemetery is the responsibility  
21 of the Green Grove Association. The Crimmings-Berry fund is a separate  
22 fund that was established specifically for the perpetual care of the family  
23 burial plot. It has a current balance of approximately \$5,000.

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25           **iv. Scholarship Trust Funds** – There are two trust funds established for  
26 scholarships: the Addison Scholarship Fund and the Doggett Scholarship  
27 Fund. The Addison Scholarship Fund has a current balance of  
28 approximately \$12,000. The Doggett Scholarship Fund has a current  
29 balance of approximately \$1,800.

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31       **IV. OTHER BUSINESS**

- 32  
33       a. **Trustee Records** – records of the CRFs and charitable trusts are not currently  
34 stored in Town Hall. This is in violation of state statute and should be addressed  
35 as soon as possible.

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37       **MOTION:** Trustee Walter Durack

38       *Grant Trustee Amanda Loud authority to move locked file cabinet and trustee records*  
39 *from Scribner room at Ashland Town Library to the Ashland Town Hall and to*  
40 *coordinate with the town manager and town clerk to locate and store the records in*  
41 *the proper location within town hall*

42       **SECOND:** Trustee Amanda Loud

43       **DISCUSSION:** None

44       **VOTE:** 3 – 0 (via roll call)

45       **MOTION PASSED**

1       **V.    GENERAL DISCUSSION** – Trustee David Toth suggested digitizing all trustee  
2 records to centralize the location of the information and permit ease of access  
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4       **VI.   ADJOURNED** – the trustees adjourned their meeting at 8:33 PM. The Trustees of  
5 the Trust Funds will reconvene at their next meeting on July 26, 2020.  
6

7       *Meeting minutes prepared by Secretary Walter Durack on June 25, 2020*