TOWN OF ASHLAND
TRUSTEES OF THE TRUST FUNDS
MEETING MINUTES
MONDAY, JULY 27, 2020
ASHLAND TOWN OFFICE
7:00 PM

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

I. CALL TO ORDER – Trustee Amanda Loud called the meeting to order at 7:00 PM with a roll call; David Toth, Amanda Loud, and Walter Durack signified they were present via the video and teleconference.

II. APPROVAL OF MINUTES

MOTION: Trustee Amanda Loud
To approve the meeting minutes of June 22, 2020
SECOND: Trustee Walter Durack
DISCUSSION: None
VOTE: 3 – 0 (via roll call)
MOTION PASSED

III. NEW BUSINESS

a. Financial Report
i. Signatory Authority – With the approval of the meeting minutes from the June 22, 2020 meeting, Trustee David Toth can be added to the signature cards for the accounts that the trustees have in deposit at Meredith Village Savings Bank. Trustee Walter Durack and Trustee Amanda Loud both need to sign one (1) copy of the meeting minutes and deliver it to the bank.

ii. TOTF Portal – the State of New Hampshire Department of Revenue Administration requires town trustees to file the annual MS-9 report be filed online. [MS-9 is the report of trust and capital reserve funds.] The state has contacted the town with questions pertaining to the 2019 MS-9 report. Trustee Amanda Loud has contacted former Trustee Tom Peters in regards to those questions, as none of the current trustees were in their positions in 2019 and are not qualified to answer those questions. Trustee David Toth volunteered to find out how the portal functions and how all three trustees can have access to the portal to view reports. He will report his findings at the August meeting.
b. **Investment Policy** – Trustees reviewed the current investment policy. By law, the policy is to be filed annual with the Charitable Trust Unit of the State of New Hampshire Department of Justice. Trustee Amanda Loud pointed out some grammatical changes to the current investment policy that should be addressed for next year. Trustee Walter Durack pointed out that the utility commissioners no longer exist and therefore cannot approve the release of capital reserve funds. Trustee David Toth reported he had reviewed the investment policy for the Town of Swanzey’s trust funds and commented on the fact that he liked the responsibilities of trustees were explicitly stated on the policy and that comparison to benchmark indexes are also included. He volunteered to use that investment policy as a framework to update the investment policy for Ashland’s trust funds. Trustee David Toth will have a draft copy of a revised investment policy for review at the August meeting.

c. **Re-Investment of Blake Firefighters’ Association and Memorial Park Trust Funds** – at the July meeting of the Scribner Trustees, they voted to move the funds invested with Wells Fargo to Vanguard. Trustee Amanda Loud opined that the town trustees consider a similar move for the Blake and Memorial Park trust funds. This move would immediately save the beneficiaries significant management fees. Fund position would be transferred in-kind to Vanguard.

**MOTION:** Trustee Amanda Loud

*To move the Blake Firefighters’ Association and Memorial Park Trust Funds from investments held at Wells Fargo to Vanguard.*

**SECOND:** Trustee David Toth

**DISCUSSION:** Trustee David Toth asked if these two funds would be invested similarly as the Scribner Memorial trust fund. Trustee Walter Durack replied that trustees should meet with the beneficiaries, first, and to recommend a similar investment strategy as the Scribner Memorial trust fund. Trustees will contact the presidents of the Firefighters’ Association and the Memorial Park Trustees to request trustees be added to the agendas to their next scheduled meetings to discuss the state of the current trust fund investments and to learn their needs for the funds’ income.

**VOTE:** 3 – 0 (via roll call)

**MOTION PASSED**

d. **Other Trust Funds**

i. **Trust Funds FBO Ashland Town Library** – Trustee Amanda Loud reported the library trustees have contacted the state to learn how those funds may be dissolved (balances are very small) and the cash transferred to the library trustees.

ii. **Scholarship Trust Funds** – There are two trust funds established for scholarships: the Addison Scholarship Fund and the Doggett Scholarship Fund. Trustee Amanda Loud sent an email on the day of this meeting to former Trustee Tom Peters asking several questions pertaining to how the scholarship awards are determined. In 2020, two $500 scholarships were
awarded for a total $1,000. The current balance of the Addison Scholarship Fund is approximately $13,000. The scholarship awards represent an approximate 10% distribution from the fund. Trustee Amanda Loud expressed that this is an unsustainable action; income generated from the investments is less than is being distributed for scholarship awards. The Doggett Scholarship Fund has a much smaller balance at approximately $2,000. Awarding a $500 scholarship would amount to a 25% distribution from the fund. Trustee Amanda Loud requested Trustee Walter Durack study the how the Addison Scholarship and Doggett Scholarship Funds are invested at UBS Financial and to make recommendations on where to invest fund and to report his findings at the August meeting.

e. **August Working Session** – the town has sent requests for distribution from four capital reserve funds. Trustees should fill and sign checks for the distributions in a publicly posted session at Town Hall. Trustees will meet at 9 AM on Wednesday, August 19 at Ashland Town Hall. Trustees will not be voting to release funds, as that is the responsibility of the board of selectmen. Trustees do not have legal authority to prevent funds from being distributed unless their distribution is in violation with the purpose of the fund.

IV. **OTHER BUSINESS**

a. **Non-Public Session with Board of Selectmen** – Trustee Amanda Loud discussed that the trustees request a non-public meeting with the board of selectmen in the near future to discuss gifts that have been made to the town. There appears to be a history of gifts that have not been well recorded or shown to be benefitting the beneficiaries. A non-public meeting is desired to protect the reputations of individuals who may be mentioned in a discussion.

V. **GENERAL DISCUSSION** – None

VI. **ADJOURNED** – the trustees adjourned their meeting at 7:52 PM. The Trustees of the Trust Funds will reconvene at their next meeting on August 24, 2020.

*Meeting minutes prepared by Secretary Walter Durack on July 30, 2020*