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**TOWN OF ASHLAND  
TRUSTEES OF THE TRUST FUNDS  
MEETING MINUTES  
MONDAY, JULY 27, 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.  
15

16 **II. APPROVAL OF MINUTES**

17  
18 **MOTION:** Trustee Amanda Loud  
19 *To approve the meeting minutes of June 22, 2020*

20 **SECOND:** Trustee Walter Durack

21 **DISCUSSION:** None

22 **VOTE:** 3 – 0 (via roll call)

23 **MOTION PASSED**  
24

25 **III. NEW BUSINESS**

26  
27 **a. Financial Report**

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

34 **ii. TOTF Portal** – the State of New Hampshire Department of Revenue  
35 Administration requires town trustees to file the annual MS-9 report be  
36 filed online. [MS-9 is the report of trust and capital reserve funds.] The  
37 state has contacted the town with questions pertaining to the 2019 MS-9  
38 report. Trustee Amanda Loud has contacted former Trustee Tom Peters in  
39 regards to those questions, as none of the current trustees were in their  
40 positions in 2019 and are not qualified to answer those questions. Trustee  
41 David Toth volunteered to find out how the portal functions and how all  
42 three trustees can have access to the portal to view reports. He will report  
43 his findings at the August meeting.  
44

1           **b. Investment Policy** – Trustees reviewed the current investment policy. By law,  
2 the policy is to be filed annual with the Charitable Trust Unit of the State of New  
3 Hampshire Department of Justice. Trustee Amanda Loud pointed out some  
4 grammatical changes to the current investment policy that should be addressed for  
5 next year. Trustee Walter Durack pointed out that the utility commissioners no  
6 longer exist and therefore cannot approve the release of capital reserve funds.  
7 Trustee David Toth reported he had reviewed the investment policy for the Town  
8 of Swanzey’s trust funds and commented on the fact that he liked the  
9 responsibilities of trustees were explicitly stated on the policy and that  
10 comparison to benchmark indexes are also included. He volunteered to use that  
11 investment policy as a framework to update the investment policy for Ashland’s  
12 trust funds. Trustee David Toth will have a draft copy of a revised investment  
13 policy for review at the August meeting.  
14

15           **c. Re-Investment of Blake Firefighters’ Association and Memorial Park Trust**  
16 **Funds** – at the July meeting of the Scribner Trustees, they voted to move the  
17 funds invested with Wells Fargo to Vanguard. Trustee Amanda Loud opined that  
18 the town trustees consider a similar move for the Blake and Memorial Park trust  
19 funds. This move would immediately save the beneficiaries significant  
20 management fees. Fund position would be transferred in-kind to Vanguard.  
21

22           **MOTION:** Trustee Amanda Loud  
23 *To move the Blake Firefighters’ Association and Memorial Park Trust Funds*  
24 *from investments held at Wells Fargo to Vanguard.*

25           **SECOND:** Trustee David Toth

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

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

35           **MOTION PASSED**  
36

37           **d. Other Trust Funds**

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

42           **ii. Scholarship Trust Funds** – There are two trust funds established for  
43 scholarships: the Addison Scholarship Fund and the Doggett Scholarship  
44 Fund. Trustee Amanda Loud sent an email on the day of this meeting to  
45 former Trustee Tom Peters asking several questions pertaining to how the  
46 scholarship awards are determined. In 2020, two \$500 scholarships were

1 awarded for a total \$1,000. The current balance of the Addison  
2 Scholarship Fund is approximately \$13,000. The scholarship awards  
3 represent an approximate 10% distribution from the fund. Trustee  
4 Amanda Loud expressed that this is an unsustainable action; income  
5 generated from the investments is less than is being distributed for  
6 scholarship awards. The Doggett Scholarship Fund has a much smaller  
7 balance at approximately \$2,000. Awarding a \$500 scholarship would  
8 amount to a 25% distribution from the fund. Trustee Amanda Loud  
9 requested Trustee Walter Durack study the how the Addison Scholarship  
10 and Doggett Scholarship Funds are invested at UBS Financial and to make  
11 recommendations on where to invest fund and to report his findings at the  
12 August meeting.

- 13  
14 e. **August Working Session** – the town has sent requests for distribution from four  
15 capital reserve funds. Trustees should fill and sign checks for the distributions in  
16 a publicly posted session at Town Hall. Trustees will meet at 9 AM on  
17 Wednesday, August 19 at Ashland Town Hall. Trustees will not be voting to  
18 release funds, as that is the responsibility of the board of selectmen. Trustees do  
19 not have legal authority to prevent funds from being distributed unless their  
20 distribution is in violation with the purpose of the fund.

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22 **IV. OTHER BUSINESS**

- 23  
24 a. **Non-Public Session with Board of Selectmen** – Trustee Amanda Loud discussed  
25 that the trustees request a non-public meeting with the board of selectmen in the  
26 near future to discuss gifts that have been made to the town. There appears to be  
27 a history of gifts that have not been well recorded or shown to be benefitting the  
28 beneficiaries. A non-public meeting is desired to protect the reputations of  
29 individuals who may be mentioned in a discussion.

30  
31 **V. GENERAL DISCUSSION** – None

- 32  
33 **VI. ADJOURNED** – the trustees adjourned their meeting at 7:52 PM. The Trustees of  
34 the Trust Funds will reconvene at their next meeting on August 24, 2020.

35  
36 *Meeting minutes prepared by Secretary Walter Durack on July 30, 2020*