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**TOWN OF ASHLAND
TRUSTEES OF THE TRUST FUNDS
MEETING MINUTES
MONDAY, AUGUST 24, 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**

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18 **MOTION:** Trustee David Toth

19 *To approve the meeting minutes of July 24, 2020*

20 **SECOND:** Trustee Amanda Loud

21 **DISCUSSION:** None

22 **VOTE:** 3 – 0 (via roll call)

23 **MOTION PASSED**
24

25 **III. NEW BUSINESS**

26
27 **a. Blake Firefighters' Association and Memorial Park Trust Funds** – Trustees
28 are scheduled to meet with the members of the Ashland Firefighters' Association
29 at their next scheduled meeting, which will be at 6 PM on Wednesday, September
30 2, 2020 at the Ashland Fire Station. Trustee Amanda Loud has contacted the
31 Memorial Park Trustees to request a meeting with them and had not received a
32 response prior to the time of the meeting.
33

34 **b. Investment Policy** – Trustees reviewed the revised investment policy drafted by
35 trustee David Toth. Once accepted, the new investment policy will be sent to the
36 New Hampshire Department of Justice in accordance with state law. The
37 investment policy will still continue to be reviewed annually, as required by law.
38

39 **MOTION:** Trustee Amanda Loud

40 *To accept the draft investment policy as the new investment policy*

41 **SECOND:** Trustee David Toth

42 **DISCUSSION:** None

43 **VOTE:** 3 – 0 (via roll call)

44 **MOTION PASSED**

1 c. **Trustee Portal** – Trustee David Toth explained that the trustee portal provides
2 online access for trustees to complete the MS-9 and MS-10 forms for the New
3 Hampshire Department of Revenue Administration. The portal saves information
4 from previous years, which helps populate the fields for the current year forms.
5 Trustee David Toth also pointed out that trustees will need to properly record the
6 sale and purchase of investments in trust funds as a result of the transfer of assets
7 invested at Wells Fargo to Vanguard.

8
9 **d. Review of Trust Fund Balances and Investment Status**

10 i. **Trust Funds FBO Ashland Town Library** – Trustee Amanda Loud
11 reported the library trustees responded to her and informed her that they
12 prefer the trust funds to remain as-is and did not wish to pursue dissolution
13 of them.

14
15 e. **Green Grove Cemetery Trust Funds** – the town of Ashland is unique for having
16 voted to privatize the municipal cemetery. The cemetery trustees do not have
17 jurisdiction over the cemetery, as they would in other municipalities. Instead,
18 members of the Green Grove Association oversee the cemetery. The perpetual
19 care trust fund is currently invested at UBS and is invested in a mutual fund that is
20 approximately 96% equities (stocks) and 3% in fixed income (bonds). Trustees
21 discussed the possibility of transferring custody of the cemetery trust funds to the
22 Green Grove Association. It would appear that since the cemetery is managed by
23 a private organization that trustees should not have custody of the funds.

24
25 **IV. OTHER BUSINESS**

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27 a. **Meeting with Board of Selectmen** – Trustees will meet with the Board of
28 Selectmen during their regularly scheduled meeting on September 21, 2020. The
29 conversation will be about management of gifts bequeathed to the town and
30 various funds bequeathed for specific purposes.

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32 **V. GENERAL DISCUSSION** – None

33
34 **VI. ADJOURNED** – the trustees adjourned their meeting at 8:26 PM. The Trustees of
35 the Trust Funds will reconvene at their next meeting on January 25, 2021.

36
37 *Meeting minutes prepared by Secretary Walter Durack on August 28, 2020*