

Minutes of a Meeting
of the Trustee of Trust Funds
of the
Town of Hillsborough

A regular meeting of the Trustee of Trust Funds of the Town of Hillsborough, having been duly called, was held at the office of Upton & Hatfield, LLP, in Hillsborough on Tuesday, June 16, 2020 with all Trustees, Douglas Hatfield, Barry Lemkau, and Art Kaufman present.

The meeting was called to order by Douglas Hatfield who announced that the major business item was the fact that he has moved from Hillsborough to Concord and therefore, is probably no longer eligible to serve as a member of the Trustees. He presented the issue of the management of the Trustee funds and recommended to the Trustees that UBS take over the decision-making on investments. We have had a long history of success with UBS and Mr. Hatfield indicated that in all likelihood, we would get a significant reduction in fees, both because it's a municipal account and because of the arrangements that have been negotiated between UBS and Upton and Hatfield for reduced fees. Mr. Hatfield expected a written proposal from UBS which he would share with the Trustees when it was received.

There was unanimous agreement among the Trustees that the Trustees should enter into a management agreement with UBS for the oversight and investment decision-making for the funds of the Trustees. This motion was adopted unanimously. Barry indicated that he had had prior connections with UBS and felt very strongly in their ability to manage these funds.

A second item was brought up in that the Trustees have received a request from the Attorney General's Office that we itemize every cemetery account instead of reporting it as a gross amount of funds that were invested. The Trustees voted to advise the Attorney General's Office that to itemize every cemetery account would be an unreasonable burden on our Treasurer and that in view of the fact that the information was available if anybody wanted to examine those accounts, that to require itemization for annual reports would be impractical and unnecessarily costly. Therefore, they voted to advise the Attorney General that they preferred to continue the reporting as it has been over the last several years.

There was general discussion of the role of the Trustees and what would happen with the vacancy created by Doug's moving to Concord. Doug expressed his appreciation to the two other Trustees for making the work of the Trustees so convenient and simple.

After further discussion, there being no further business to come before the meeting, the meeting was adjourned.

A True Copy.

ATTEST:



Douglas S. Hatfield, Acting Secretary