

Town of Lincoln
TRUSTEES OF THE TRUST FUND
Meeting Minutes – APPROVED
Tuesday, June 1, 2016, 11:30 AM
Lincoln Town Hall, 148 Main Street, Lincoln, NH

Trustees Present: Lutz Wallem (LW), Herbert Gardner (HG), Beverly Hall (BH)
Guest Presenter: Joann Klatskin (JK), Senior Management Consultant, NH-PDIP
Public Present: None

- 13 • **Call to Order** Meeting called to order at 11:38 AM.
- 15 • **Minutes of Meetings** Minutes of previous meeting were available and the following motions were made:
17 **MOTION: “To approve the minutes of April 5, 2016, with corrections.”**
18 **Motion: HG Second: LW Motion carried unanimously**
- 20 • **Meeting with and presentation by Joann Klatskin, Senior Management Consultant of the New Hampshire Public Deposit Invest Pool (NH-PDIP)** Following is brief summary of presentation. More detailed information is available online at www.nhpdip.com or in the handbook given to us by JK.
 - 23 • Joann Klatskin presented us with her credentials, which include years of experience with investing strategies, banking, non-profits, and depository investment pools. She holds Series 7 and 63 licenses, required by the SEC to perform the services;
 - 24 • NHPDIP established in 1993, a quasi-state investment pool for municipalities, school districts, trust and charitable funds in the state.etc. They primarily invest in safe and liquid investments such as treasury bills, CDs, etc.;
 - 25 • Each account is treated separately, similar to “sub-accounts” at Citizens;
 - 26 • Lincoln only would have to provide MS-9;
 - 27 • Administered by Terry Knowles, Asst. Dir. Of NH Charitable Trust Dept.;
 - 28 • State passed a bill in 2000 that allowed trust funds to be collateralized;
 - 29 • NHPDIP is run like a money market fund, but funds from all over the state are pooled and then invested;
 - 30 • NHPDIP has AAA rating (the highest) by SEC;
 - 31 • Interest accrues daily;
 - 32 • NHPDIP is allowed a fee .30% of the gross earnings, but has been taking only .20% since August;
 - 33 • Their rates are based on the federal rate, less fees--today it is .54%;
 - 34 • Trust funds are made up of private donations and capital reserves;
 - 35 • For convenience sake, JK suggests that we go through all accounts and categorize them as CRF (capital reserve funds) vs EXP (expendable trust funds). TTF needs to be aware of the differences and which fund is which. CRF are funds set aside for specific projects, such as a new fire truck or the expansion of a specific program; EXP are more flexible funds, not necessarily tied to a particular project or purchase; this is something we can start to work on at next meeting;
 - 36 • There are no transaction fees;
 - 37 • Procedure for moving funds:
 - 38 ○ Call client services;

