

## APPROVED

Town of Lincoln  
Trustee of Trust Funds Meeting  
Thursday, June 9, 2021, 3:00 p.m.  
Lincoln Town Hall

Chairman Herb Gardner called the meeting to order at 3:00 p.m. Also, present were Trustee Jeanne Beaudin, and newly appointed Trustee Vikram Mansharamani. In addition, BONH Representatives Charles Mathews and Frank Anderson were present at the meeting.

Chairman Gardner introduced Mr. Mansharamani to those present and Vikram provided a brief overview of his background, notably in finance, investments, and consulting. He noted that he is now living in Lincoln full time and wanted an opportunity to learn about the community. Chairman Gardner welcomed Vikram and noted with his background he was sure to be an asset to the Trustees.

Frank requested that Vikram sign the necessary compliance documents for the bank and advised that they would arrange for him to have electronic access to the Town's records as well as signatory capabilities. Trustee Beaudin did ask that the bank no longer send paper copies of the statements to her as she downloads them directly from the bank's site; both Chairman Gardner and Trustee Mansharamani agreed that electronically would be the best option for them as well.

Charles Mathews presented a thorough overview of the Town's portfolio with the bank highlighting the funds position since inception with the bank in May of 2019. A brief discussion of liquidity vs. reinvestment followed and Trustee Beaudin will provide an update on what is anticipated to be expenses for the 2<sup>nd</sup> quarter after speaking with the Town's Finance Director. Charlie expects that interest rates may trend higher in 2022 and potentially the bull market will return. Frank explained the current asset management fee structure.

Chairman Gardner thanked both Frank and Charlie for the use of the Lincoln BONH Branch conference room during COVID when Town Hall was closed to the public. Chairman Gardner expressed his gratitude that the Town Hall has reopened, and meetings can resume in the building. A date for the Trustee's next quarterly meeting was set as September 30, 2021, at 3:00 p.m.

Trustee Beaudin noted that the Finance Director anticipates about \$62,000 at present to be requested in the 2<sup>nd</sup> quarter, however expenses from Department Heads could still be forthcoming the remainder of June. Trustee Beaudin will reach out to the Town Manager for an update on the cost of the West Street project.

Motion by Trustee Mansharamani to accept the minutes of the meeting held on March 18, 2021; Trustee Beaudin seconded the motion and it passed unanimously.

Chairman Gardner gave an overview of the Trustee's past investment strategy noting that when he joined the board, the Town's funds were making little to no interest and he noted how he

had urged the Trustees to consider an Investment Management firm. He explained that Trustee Beaudin had joined the board just prior to the decision to invest with BONH. Chairman Gardner also commented on the 2-CD's he had previously managed for the Trustees with other banks and explained that a decision to move the funds to BONH when the CD's expired was made last year.


Trustee Mansharamani suggested perhaps that the Trustees could obtain a Line of Credit to cover any issues that could arise with liquidity. Trustee Beaudin will investigate State law in that regard. Trustee Mansharamani will ask Town Hall to sign him up for the upcoming Trustee training being offered by NHMA.

The meeting was adjourned by unanimous vote at 3:50 p.m.

Submitted by:

  
Trustee Jeanne Beaudin

Approved by:

  
Herb Gardner

  
Vikram Mansharamani