

Town of Lincoln
Trustee of Trust Funds Meeting
Thursday, September 30, 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 thanked his colleagues for being present at today's meeting and welcomed opening remarks from BONH representative Frank Anderson.

Frank opened by confirming that the funds requested by Trustee Beaudin for the Town's 3 quarter reimbursement had been transferred to the account. Chairman Gardner noted that the check was signed today and given to the Town for deposit. Frank inquired if Vikram had been able to obtain the account statements online; Vikram noted he had not, and Frank noted he would have a new login link sent. He then turned today's presentation over to Charlie Matthews.

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. An overview was provided relative to the performance of the Capital Reserves, noting that there is a bond coming due in October from the portfolio. He then reviewed the excellent performance of the Trust Funds noting they are at 14.31% since inception in May 2019. He asked the Trustees to reconfirm the Town's objectives for the coming year and Chairman Gardner provided his signature on the confirmation.

Chairman Gardner thanked both Frank and Charlie for attending the meeting and a date was set for the next visit, January 13, 2022, at 3:00 p.m. Trustee Beaudin will provide information on the upcoming December deposit to the funds from the Town and will alert everyone to anticipated disbursement in December to reimburse the Town for fourth quarter expenses.

Motion by Trustee Beaudin to accept the minutes of the meeting held on June 9, 2021; Trustee Mansharamani seconded the motion and it passed unanimously. Trustee Mansharamani note that while the minutes were accurate regarding his intent to attend a June training for Trustees, his enrollment was just past the deadline.

Chairman Gardner discussed the past practice of providing the Budget Committee with a report based on the inclusion of a budget line item for the Trustees for a minute taker, he noted that in 2021 there was no budget line so therefore did not feel any need to present to the Budget Committee. Trustee Beaudin and Trustee Mansharamani agreed. Trustee Beaudin noted that the Trustees provide a full report of the fund's activities to the Town for inclusion in the Town Report.

The meeting was adjourned by unanimous vote at 3:30 p.m.

Submitted by:

Trustee Jeanne Beaudin

Approved by:

DR. Herbert W. Gardner
Herb Gardner - CHAIRMAN

Vikram
Vikram Mansharamani