

Town of Lincoln  
Trustee of the Trust Funds Meeting  
Thursday January 12, 2022, 3:00pm  
Lincoln Town Hall

Chairman Herb Gardner called the meeting to order at 3:00p. Also present at the meeting were Trustee Vikram Mansharamani and BONH Representatives Charles Matthews and Frank Anderson.

The meeting began with Frank Anderson asking about logistics, including an inquiry as to whether Trustee Mansharamani was receiving the monthly statements. Vikram indicated he had been granted access but that he was not receiving statements. Frank agreed to investigate.

Chairman Gardner shared with the BONH team that the town had appointed a new town manager, Corina Park.

Charles Mathews then presented a thorough overview of the Town's portfolio for both the Town of Lincoln NH Capital Reserves and the portfolio for the Trust Funds. He then proceeded to update the Trustees on the status of capital markets and how the recent volatility in both fixed income and equity markets was being driven by the shifting dynamics around inflation and the interest rate environment. Charles noted he expected interest rates to trend upward during 2022, with an anticipated rise of approximately 100 bps. He then discussed the importance of understanding the Town's cash needed during the year so as to make sure that adequate liquidity would be maintained in the portfolios so as to avoid the need for any non-economic selling decisions.

Charles Mathews then asked for a written confirmation of the Investment Policy. Chairman Gardner indicated that there had been no change to the investment policy and objectives and executed a written re-affirmation statement for the bank.

Chairman Gardner and Trustee Mansharamani then thanked the BONH for their efforts. The next Trustee Meeting was scheduled for March 24<sup>th</sup> at 3:00pm at the Lincoln Town Hall and the focus of that meeting was tentatively set to be about upcoming cash needs and the required liquidity. An additional meeting was scheduled for April 14<sup>th</sup> at 3:00pm at the Lincoln Town Hall.

A motion was made by Trustee Mansharamani to accept the meetings from the September meeting; Chairman Gardner seconded the motion and it passed unanimously.

The meeting was adjourned by unanimous vote at 3:59pm.

DR. HERBERT W. GARDNER - CHAIRMAN  
6/16/2022