

Trustee of Trust Funds Minutes
September 22, 2022, 10:00 am
Lincoln Town Hall

Chairman Herb Gardner called the meeting to order at 10 a.m. Also present were Trustees Jeanne Beaudin and Vikram Mansharamani, and Financial Advisors Dona Murray and Frank Anderson.

Discussion briefly followed regarding recent Audit report completed and the questions raised by Select Board Chair OJ Robinson. Trustee Beaudin thanked Frank for providing a more detailed explanation of the interest earned on the accounts.

Dona provided an update to the Trustees on the Reserve Funds and the Trust Funds; the potential cash needs for the 3rd quarter were discussed. Vikram pointed out that the funds are realizing a loss by holding bonds and that the funds could have been sitting in cash. He noted that the Trustees need to have a clearer understanding of the risk associated with the funds. He would like to see the yield to maturity added to the report. Dona provided an overview of the total portfolio. The Trustees thanked Dona and Frank for their comprehensive report and the next meeting date was set for December 15th.

Vikram moved to approve the minutes of the meeting held on June 16, 2022, as written, Jeanne seconded the motion and the motion passed unanimously.

Chairman Gardner thanked Vikram for his input and discussion of the loss identified by the Auditors as well as noting the interest that the funds have gained over the past year. Vikram stressed the need to be more transparent about the losses or potential risk.

The meeting adjourned at 11:10 am and the next meeting was set for December 15, 2022, at 10:00 a.m.

APPROVED

DR. HERB W. GARDNER - CHAIRMAN TTF BOARD

12/15/2022