

Town of Lincoln  
Trustees of Trust Funds  
Meeting Minutes – APPROVED  
Tuesday, June 22, 2016, 10:00 am  
Lincoln Town Hall, 148 Main Street, Lincoln, NH

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Trustees Present: Lutz Wallem (LW), Herbert Gardner (HG), Beverly Hall (BH)  
Public Present: None

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1. **Call to Order** Meeting called to order at 10:05 am.
2. **Minutes of Meetings** Minutes of meetings June 1 were available and, after discussion, the following motions was made:  
**MOTION: “To approve the minutes of June 1, 2016, with corrections.”**  
**Motion: HG                      Second: LW                      Motion carried, one abstention**
3. Six weeks ago HG spoke to manager, Bank of NH, who requested year-end report. After checking with the Treasurer to make sure it was OK to give it to them, he did. HG has since left a number of messages but has not heard from them about coming and talking to Lincoln for further discussion. It was agreed to not invite Bank of NH again.  
At this point, HG would like to talk with Citizens again and tell them about offer from NHPDIP and see if Citizens can increase their offer. HG believes we should continue to contact other banks, perhaps Northway. TD has said they will meet .55% NHPDIP rate, but they would have to make decision about what accounts would have to be tied up for two years.  
LW expressed his concerns about moving funds at this time due to upheaval in markets. He also expressed concerns about NHPDIP being controlled by company in Pennsylvania. PFM (PA) is contracted advisor to NHPDIP. This is a question he feels we should ask of PDIP. HG suggests we invite PDIP to come to another meeting to answer questions the Trustees still have about organization and management of PFM, the Investment Manager of NHPDIP. As the TTF wants more information about NHPDIP as well as the role and function of PFM, HG will invite Joann Clatskin of NHDIP to come and meet with us again to discuss:
  - a. Exactly how are funds guaranteed;
  - b. Minimum/maximum;
  - c. How much does NHPDIP get;
  - d. More info re PFM.
4. Whatever is decided about possibly moving any funds, the Trustees need to classify sub-accounts as CRF (capital reserve funds) or EXP (expendable trusts). BH said she would see that is done prior to next meeting. She also wants to make sure TTF has complete listing of accounts.
5. HG suggests we should start checking the mail on a regular basis, perhaps once or twice a week.
6. BH is going to work on a file system for TTF drawer.
7. LW: financial institutions with which we have been in contact: Citizens, TDBank, Bank of NH, and NHPDIP.

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- 51 8. For clarification, when dealing with NHPDIP, it falls under the jurisdiction of the NH Attorney
- 52 General/Dept. of Justice, the NH Division of Charitable Trusts, and the Department of Revenue
- 53 Administration. It is all subject to NH RSAs which can be found in the Handbook.
- 54
- 55 9. There was discussion about whether and how much to move some or all funds into NHPDIP and what
- 56 to keep in Citizens. BH suggests that TTF leave EXP funds in Citizens and see what we could get for
- 57 interest rate on CD as well as term. And then move CRF funds into NHPDIP.
- 58
- 59 10. Next meeting scheduled for Wednesday, July 27<sup>th</sup>, at 10:00 am. HG will invite Joann Clatskin to join us
- 60 for that meeting.
- 61
- 62 11. Business cards: Bev Hall has offered to try and make them. LW suggested she contact his daughter
- 63 Susan to further discuss.
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65 12. Adjournment

66 Motion: "To adjourn"

67 Motion: LW

67 Second: HG

Motion passed unanimously

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69 The meeting was adjourned at 11:00 am.

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71 Respectfully submitted,

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74 Bev Hall

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77 Approved Date 7 / 27 / 2016

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81 Lutz Wallem

82 Herbert Gardner

83 Lutz Wallem, Chairman Herbert Gardner, Vice-Chairman

Beverly A. Hall

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