

**TOWN OF LINCOLN**  
**TRUSTEE OF TRUST FUNDS MEETING MINUTES**  
**FRIDAY, OCTOBER 2, 2015 – 9:00AM**  
**LINCOLN TOWN HALL - 148 MAIN STREET, LINCOLN NH**

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**Trustees Present:** Jim Spanos, Lutz Wallem, and Herbert Gardner.

**Staff Present:** Recording Secretary Jane Leslie.

**Public Present:** *There was no public present*

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## **I. CALL TO ORDER**

The meeting was called to order at 9:03 A.M.

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## **II. MINUTES OF THE PREVIOUS MEETING**

The meeting minutes from the previous Trustee meeting were not available for review and the following motion was made:

**Motion: “To continue the approval of the meeting minutes of August 12, 2015 to the next scheduled Trustee meeting.”**

**Motion: James Spanos      Second: Herb Gardner      Motion carries unanimously**

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## **III. INVESTMENT POLICY/TREASURERS REPORT**

The Trustees discussed the report that Treasurer Wendy Tanner submitted to the board, which presented investment banking information from Citizens Bank, Bank of New Hampshire and TD Bank. Trustee Gardner was pleased with the report and thanked Wendy for taking the time to research and compile the in-depth information for the board. Chairman Spanos added that the Bank of NH has an excellent Wealth Management program; however, it does not fit the needs of the Town of Lincoln. Trustee Wallem further stated that he is pleased with Citizens Bank and appreciates the recent increase, and sees no reason at this time to switch to another bank.

**MOTION: “To continue banking with Citizens Bank.”**

**Motion: Lutz Wallem      Second: Herb Gardner      Motion carries unanimously**

**MOTION: “To thank Wendy Tanner for her efforts and an excellent job compiling her report”**

**Motion: Herb Gardner      Second: Lutz Wallem      Motion carries unanimously**

## **IV. OLD/NEW BUSINESS**

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## **Town Website**

Trustee Gardner thanked Jane Leslie and Town Manager Burbank for updating the town website to reflect the Trust Fund Board, and appreciated the immediate response from town staff.

## **Vice Chairman Position for the Trust Fund Committee**

Trustee Gardner suggested the board select a vice chair at this time, and asked the board to consider the same. Wallem stated he feels that Chairman Spanos should educate the other trustees as to the responsibilities and expectations of a Chairman, in light of the fact that Spanos will not be running for another term in March 2016. Wallem also reminded the board that they will need to fill the third vacant seat.

**MOTION: “To nominate Lutz Wallem as Vice Chairman of the Trust Fund Committee”**

**Motion: James Spanos      Second: Lutz Wallem      Motion carries with Gardner opposing**

## **Public Participation**

*There was no public participation*

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## **V. ADJOURNMENT**

As there was no further business to attend to, the trustees made the following motion:

**MOTION: “To adjourn”**

**Motion: Wallem      Second: Spanos      All in Favor**

The meeting adjourned at 10: 01 AM

Respectfully Submitted,

Jane Leslie

Approved Date \_\_\_\_/\_\_\_\_/\_\_\_\_

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James Spanos

\_\_\_\_\_  
Lutz Wallem

\_\_\_\_\_  
Herbert Gardner