

TRUSTEES OF THE TRUST FUNDS

LINCOLN TOWN HALL - 148 MAIN STREET LINCOLN, NH 03251

MEETING MINUTES FOR MARCH 28, 2019

TRUSTEES PRESENT: Chairman Hebert Gardner, Beverly Hall

Absent: Vice Chairman Lutz Wallem

Staff present: Fonda Beard via live stream

Public present: None

1. Call to order: 1:00PM

Chairman Gardner called the meeting to order at 1:00PM

2. Approval of meeting minutes from 11/2018 – 3/2019

MINUTES FROM NOVEMBER 7, 2018 APPROVED

MOTION TO APPROVE THE MINUTES FROM NOVEMBER 7, 2018

MOTION: Herbert Gardner SECOND- Beverly Hall

MOTION: TO APPROVE THE MINUTES FROM NOVEMBER 30, 2018

MOTION: Herbert Gardner SECOND- Beverly Hall

MOTION: TO APPROVE THE MINUTES FROM DECEMBER, 5 2018

MOTION: Beverly Hall SECOND: Herbert Gardner

MOTION TO APPROVE THE MINUTES FROM 12/5/2018

MOTION: Beverly Hall SECOND- Herbert Gardner

MOTION TO APPROVE THE MINUTES FROM 2/14/2019

MOTION: Herbert Gardner SECOND- Beverly Hall

MOTION TO APPROVE THE MEETING MINUTES FROM 3/14/2019

MOTION: Herbert Gardner SECOND- Beverly Hall

Chairman Gardner announced the resignation of Lutz Wallem.

Chairman Gardner was disheartened that the town did not enter the 2018 letter of statistics.

3. OLD BUSINESS:

Read into the minutes was the report summarizing the gains from the CD's since 2016.

SEE ATTACHED

Chairman Gardner feels that sometimes the rates that the banks offer can be short lived. He feels that they need to act on the rates as soon as possible to get the best possible rates for the CD's that the Trustees have opened.

4. Discuss and vote on Wealth Management

Chairman Gardner discussed his thoughts on the Wealth Management pro's and con' of hiring a Management company.

Trustee Hall would like to have the Wealth Management discussion reviewed again. The CD's are not coming to maturity until 2020. Mr. Gardner talked in favor of the Wealth Management companies, and approved of the information that the trustees were given. He agreed that there was a lot going on, in decision making for which bank to use. Trustee Hall reviewed the document that the bank had given them as an overview of their services.

MOTION TO AGREE AND APPROVE A WEALTH MANAGEMENT COMPANY

MOTION: Beverly Hall

SECOND: Herbert Gardner

5. NEW BUSINESS:

NO NEW BUSINESS AT THIS TIME.

WITH NO NEW BUSINESS TO ATTEND, CHAIRMAN GARDNER MADE A MOTION TO AJOURN AT 2:00PM

MOTION: Herbert Gardner

SECOND: Beverly Hall

Respectfully submitted:

Fonda M Beard

Approved Date: 4 / 25 / 19


Chairman Herbert Gardner


Beverly Hall

INTEREST EARNED 2018 by TRUSTEE OF THE TRUST FUND BOARD

CITIZENS BANK-43,930.08, Interest rate is 1.45

PRIMARY BANK- 5,681.00, Interest Rate is 2.45 CD for 230,000

T.D BANK-909.17, Interest Rate is 1.90 CD for 100,000

TOTAL INTEREST EARNED for 2018 is 50,520.25

INTEREST EARNED 2015- 229.34

INTEREST EARNED 2016- 8,169.32

INTEREST EARNED 2017-23,881.78

INTEREST EARNED 2018- 50,520.25

TTF had 11 Meetings in 2018

TTF Board did spend 710.50 for 2018