

Town of Lincoln
Trustee of the Trust Funds
Lincoln Town Hall
Meeting, March 16, 2023
10am

In Attendance:

Dona Murray (BNH)
Frank Anderson (BNH)
Kai Mansharamani (member of the public)

Committee Members

- Dr. Herb Gardner, Chairman
- Paul Schirduan
- Dr. Vikram Mansharamani

The meeting of the Trustee of the Trust Funds began when Chairman Gardner called the meeting to order at 1001am.

Kai Mansharamani, a resident of Lincoln, introduced himself.

The Bank of New Hampshire (BNH) team began the meeting by making sure access to all files and records had transferred appropriately to Mr. Schirduan and that all systems were functioning. They also shared that BNH had recently increased their fees for some accounts, including some of the TTF's money markets, from 0.3% to 0.35% and that such change would take place over a period of two years. They also shared that BNH had lowered their management fee for blended accounts that hold equity funds, etc. from 0.9% to 0.8%.

A discussion then followed about the Town's liquidity needs and if there were changes to anticipated draws in the near future. The Chairman indicated there were no new changes in anticipated liquidity needs. BNH reported on the performance of the Capital Reserve Fund and the Trust Funds.

The committee then discussed the outlook for financial markets, interest rates, and anticipated yields. Dr. Mansharamani asked about the economy and labor markets as well as the BNH perspective on the likelihood of a recession. Mr. Schirduan asked about how the bank was navigating the uncertainty around certain Environmental, Social, and Governance (ESG) investment strategies and the BNH team promised to compile their thoughts and share them with the committee. Dr. Gardner, Dr. Mansharamani, and Mr. Schirduan agreed to review and possibly update the Investment Policy Statement.

The minutes from our prior meeting were reviewed and approved.

The next meeting with the Bank of New Hampshire was scheduled for October 19, at 10am, at the Town Hall. The Trustees of the Trust Fund also scheduled a working session (to review the Investment Policy Statement among other topics) for September 28.

The meeting adjourned at 1119am.

APPROVED - 9/28/2023

DR. Herb Gardner - CHAIRMAN