

Trustees of the Trust Funds

Town of Lincoln, NH

Meeting Minutes

January 17, 2020, 3:00 pm, Lincoln Town Hall

Present: Herbert Gardner, Chair, Jeanne Beaudin, Chief Financial Officer,
Guests: From Bank of New Hampshire:
Charles Mathews, Senior Vice President, Private Banking Officer
Frank Anderson, Senior Vice President, Private Banking Officer

1. Meeting called to order at: 3:03 pm.

2. Herb Gardner turned the meeting over to Frank Anderson who stated that we have come to the end of our transition year and that this would be a good time to talk about cash needs, account statements, are we balancing, etc., etc. And then Charlie Mathews will give us a review of our portfolio and what we saw last year and what we may be looking in the next year.

The MS-9 is completed and Jeanne Beaudin stated that she had entered the CD account numbers and entered it into the state's portal, all submitted on time.

Jeanne stated there is a lot of paper being generated and that she would be happy to receive everything electronically, monthly. Herb prefers to receive paper copies, monthly. They will wait for Bev to arrive to see what she prefers.

End of year deposits/withdrawals: should there be anything needed in the first six months? Jeanne answered that it would be easier to answer that after town meeting. We can talk more about this at the quarterly meeting in April.

Frank added that they are happy everything has worked out so smoothly the past year and hopes that will continue into the new year. Jeanne said the bank has been easy to work with.

Frank passed out current reports. Herb stated that when he went before the Selectboard with last year's final figures, he did not want it to turn into the state of the union address. Charlie agreed and continued with his report. He stated that BNH had moved funds into a prudent and competitive portfolio and this is how capital reserve and trust funds funds have been managed.

There has not been a lot of change in interest rates in only the seven months since we transferred funds to BNH. They don't usually expect to see a lot of movement in an election year. Things are not quite decreasing, but manufacturing has been slow.

BNH realizes there needs to be some liquidity with cash and they have left about \$402,000 in liquid money market.

Based on scheduled projects, Jeanne says she expects the town will need for more cash flow.

BNH prefers to err on the side of caution when it comes to cash flow.

The portfolio is well diversified, with approximately 53.5% in stocks, 43.%% in bonds and 3% cash.

Expected income from entire portfolio for 2020 will be about \$86,000.

Trustees thanked Frank and Charlie for attending and for their reporting.

3. Jeanne and Herb discussed format for meeting with Selectboard. There was also a brief discussion about CDs that will be coming due in June.

Next meeting scheduled for February 12.

Respectfully submitted,

B. Hall

Beverly A. Hall, Vice Chair

Minutes approved: 6 / 26 / 20

Signed: Herbert Gardner, Chairman

Herbert W. Gardner
B. Hall

Beverly Hall, Vice Chair

**** REMINDER: Video of this meeting can be viewed at www.lincolnnh.org ****