

Trustees of the Trust Funds

Board Meeting - Lincoln Town Hall

Thursday, April 4, 2019 - 3:00 PM

TRUSTEES PRESENT: Chairman Hebert Gardner, Beverly Hall, Jeanne Beaudin

Staff present: Fonda Beard via live stream

Public present: Town Manager Butch Burbank

1. Called to order at 3:14PM

New trustee Jeanne Beaudin introduced by Chairman Gardner with a short bio on who she was and what she was able to bring to the table. Jeanne brings with her many job assets and will be a great addition to the board and feels confident that she can support the board, and protect its investments.

WELCOME TRUSTEE BEAUDIN

Chairman Gardner discussed that the minute meetings that had not been sent by Fonda Beard for the March 28th, 2019 meeting and briefly discussed if she would be joining us for another year.

2. Chairman Gardner read into the minutes the year-end report, and investment policy was discussed, and invited discussion on it. Jeanne provided a printed prime interest rate sheet, and the February statement to discuss before a decision was made on the Wealth Management Service. Jeanne asked what type of assistance the Wealth Management team would provide. Trustee Hall broadly discussed the role of the Wealth Management team. Trustee Beaudin asked questions on the MS 9 and MS 10. Trustee Hall stated that the MS 9 is almost ready. Trustee Hall stated she would like the MS 9 and the MS 10 to go together.

SEE ATTACHMENT OF YEAR END REPORT

Trustee Beaudin asked a lot of questions on the CD's that had been purchased, to be brought up to speed on what has transpired over the past few months. Chairman Gardner did express his intentions, his goals, and his concerns. Chairman Gardner took the time to read the summary from the Bank of New Hampshire and both Trustee Hall and Trustee Gardner seemed to lean on using the Bank of New Hampshire for the Wealth Management team.

Chairman Gardner stated he would call both banks once the decision was made, and set in stone. Trustee Beaudin stated that the accounts need to be reconciled completely, and to move forward cautiously.

(2)

Trustee Beaudin also suggested that the board revise the Investment Policy, and asked if she could make edits and changes to it. Chairman Gardner and Trustee Hall both agreed that Trustee Beaudin could make the edits and hopefully get a final document out to them before the next meeting.

MOTION TO SIGN ON A WEALTH MANAGEMENT PROGRAM WITH THE BANK OF NEW HAMPSHIRE

MOTION: Beverly Hall SECOND: Chairman Gardner Carries unanimously

OLD BUSINESS:

Beverly discussed openly with the board the reason for the meeting with the Attorney General office. She felt that it was important to explain her side of the closed account to Trustee Beaudin. She stated that it went from the sub account to the master account, and wanted to make sure that it was understood.

3. NEW BUSINESS

NO NEW BUSINESS AT THIS TIME.

WITH NO NEW BUSINESS TO ATTEND, CHAIRMAN GARDNER MADE A MOTION TO AJOURN

MOTION: Beverly Hall SECOND: Chairman Gardner Carries unanimously

SETTING THE NEXT MEETING FOR APRIL 25, 2019 AT 3:00pm

MOTION: Herbert Gardner SECOND: Beverly Hall Carries unanimously

Respectfully submitted:

Fonda M Beard

Approved Date: 4/25/19


Chairman Herbert Gardner


Beverly Hall


Jeanne Beaudin



Town of Lincoln



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Year-End Report

December 31, 2018

Dear Residents of Lincoln:

The Trustees of the Trust Funds are once again pleased to report another successful year: end-of-year Trust Funds total was \$3,925,388.40. Interest earned in FY18 totaled **\$50,520.25**. Over the three-year period of the current team, total interest earned equals **\$82,571.35**.

The Trustees continue to meet every six weeks and have reached out to more banks in the area. Most funds are still in Citizens Bank but, in addition to the Primary Bank CD, in 2018 they also opened a CD account with TD Bank, \$100,000 at 1.90% for two years, also out of the Dubois fund. Citizens Bank is now paying the Town an interest rate of 2.16% on the town's funds in its account.

Continuing with their policy of staying in close contact with various NH banks, the Trustees continue to meet with a number of area banks. In 2018, Trustees met with one bank that followed up on their offer to present their concept of establishing a Wealth or Fund Management Account. This account would provide investment research on other growth opportunities for the town's funds, in addition to CDs. In addition, their plan included bookkeeping and regular data reporting services. They are planning to meet with a number of other banks to review their plans for similar programs.

The Trustees plan to continue their proactive approach to managing the Town of Lincoln's Trust Funds and are looking forward to another profitable year.

Respectfully submitted,

Dr. Herbert Gardner
Chairman

Lutz Wallem
Vice Chairman

Beverly Hall
Trustee