

Lincoln Trustee of Trust Fund Minutes

Thursday, September 17, 2020, 3:00 p.m.

Town Hall Conference Room

Chairman Herb Gardner called the meeting to order at 3:00 p.m. Also present was Trustee Jeanne Beaudin. Also present were Charles Mathews and Frank Anderson representing Bank of New Hampshire.

Chairman Gardner thanked Mr. Mathews on behalf of former Trustee Hall for his email inquiring about her.

Frank Anderson began the discussion by advising the Trustees that the Capital Reserves account will be receiving a credit relative to the fees that were paid on the account for July (\$1,602.27) and for August (\$1,673.58). These credits are due to a change in policy by the bank that was not adjusted by the bank's software until September relative to the bank exempting the Money Market (cash) portion of the Town's funds from the management fees. They will make the corrections on the September MS9 report.

Charles Mathews presented the current position of the Town's portfolios with the bank noting that we were fortunate that we had initially invested 18 months ago when the market was in a good place vs today. We bought when rates were higher. He explained that the Federal Reserve has indicated they plan to keep interest rates at record lows through 2023. Overall, the Trust Funds are doing very well with less earnings being realized on the Capital Reserves.

Discussion of spending needs followed and Trustee Beaudin will contact the Town's Finance Director for input on what is anticipated to be needed for reimbursement in early October and at the end of December. Trustee Beaudin noted that the Town would most likely issue the check for deposit to the Capital Reserves in early December. She will email everyone with the information.

Bank representative Mathews and Anderson left the meeting.

Chairman Gardner inquired about the minutes of the Trustee's meetings; did Trustee Beaudin wish to do them or did the trustees want to hire former Trustee Hall to transcribe them from tape. Trustee Beaudin noted she would do them for now.

It was noted that there had not been any word on a replacement for Trustee Hall. The Trustee's next meeting will be in early October to address the next reimbursement request from the Town.

The meeting was adjourned at 3:38 p.m.

Herbert Gardner, Chairman

Jeanne Beaudin, Trustee