

Approved: November 18, 2022



**Trustees of Trust Funds  
Meeting Minutes  
Friday, October 21, 2022  
Matthew Thornton Room, Merrimack Town Hall**



The meeting was called to order at 9:00 am. Trustees present were Wilkes, Christensen, and Heinrich.

The minutes of September 23, 2022 were approved 3-0-0. Motion by Wilkes, second by Heinrich.

We are all in receipt of the newly formatted quarterly bank statement, as opposed to the previous monthly report. The new format is acceptable; no changes are to be requested.

Cambridge Trust representatives, Judy Noel, Eric Jussaume and Lindsey Donovan plan to attend our November meeting. Christensen pointed out that this will be the 10<sup>th</sup> anniversary of CTC working with Merrimack. Items to discuss: have Eric tell us about JP Morgan Equity Premium Income ETF (JEPI); revisions, if any, to the laddering on Capital Reserve Funds and fixed income holdings in view of fluctuating and rising interest rates; and, a history of income flows for the past several years, noting that income for our beneficiaries is important as well as growth.

Other than routine newsletters, we have not received new invoices or correspondence in the last month.

Our next meeting is scheduled for November 18. There being no meeting in December, the meeting date in January, the 20<sup>th</sup>, was held open, pending member schedule review in December.

Heinrich stated that she had been in contact with the Library regarding their MOU. They are working with the DOJ Charitable Trust Unit on this.

A general discussion about cash holdings and anticipated expenditures procedures occurred. It was noted that the quarterly bank statement points this out in the summary pie chart. All expenditures are made by CTC based on Letters of Instruction. The Trustees do not write checks any more.

Wilkes moved to adjourn, second by Heinrich, 3-0-0. Meeting adjourned at 9:23 a.m.

Respectfully submitted,

Chris Christensen, Trustee