

Approved: May 20, 2022



**Trustees of Trust Funds  
Meeting Minutes  
Friday April 22, 2022**



**Matthew Thornton Room, Merrimack Town Hall**

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The meeting was called to order at 9:00 a.m. Trustees present were Wilkes, Heinrich and Christensen. Also present: Tom Boland Merrimack Town Finance Director and Merrimack resident Liz Petrides.

It was noted that the Trustees toured the Merrimack High School Library on April 14. Wilkes stated that he was surprised at the size of the space, and noted that while conditions seemed to be in good repair, the overall appearance was of a facility from the 70's and that libraries have changed a lot in the time since then. On a motion by Wilkes, second by Heinrich; \$159,500 was approved to be part of the MHS Library upgrades proposed at the March 18 meeting, such funds to come from the Gage and Lawrence Fund, Actual disbursement to be based on final invoices. Motion carried 3-0-0.

No new correspondence was received that required any action.

The new monthly statements from Cambridge Trust contain a duplicate copy of the Scholarship funds. It appears Cambridge Trust hires a vendor to print and distribute the monthly statements. This should be brought up with Cambridge Trust at the May meeting. The question of the need for monthly paper statements as opposed to online, and/or quarterly statements was brought up. Other topics for discussion include revised laddering in view of new and future increases in interest rates. Christensen stated that he was curious about the rollover of Unilever to Nuveen since both have similar yields, but there is an apparent management fee in the Nuveen fund.

Christensen moved the minutes of March 18, second by Heinrich with corrections such as there should be no apostrophe in "Thorntons Ferry School", and a reference to Town Counsel was struck.

Christensen reported that he had consulted with the Town Manager about appointing an alternate and they expect to bring this up after the Council goes through its annual reorganization following Town Meeting.

There being no further business, the meeting was adjourned at 9:25 am.

Respectfully submitted,

Chris Christensen  
Trustee Secretary/Treasurer