

# TRUSTEES OF TRUST FUNDS MEETING

February 1, 2024

Attending: Lisa Tourangeau, Lindsey Donovan, Robert Kimball, Peggy Pschirrer, and Carol Malnati

Absent: Michael Collier

The Trustee of Trust Fund Meeting was called to order at 10:30 a.m. It was noted that Cambridge Bancorp, the parent company of Cambridge Trust Company, have entered into a definitive agreement to merge with Eastern Bankshares, Inc. We will have additional information when the merger date is announced.

Lindsey Donovan, Portfolio Manager from Cambridge Trust, presented a report of the funds held in the Trustee of Trust Fund accounts. A discussion ensued about the rates offered by Public Deposit Insurance, Cambridge Trust Money Market, U.S. Treasuries, and Certificates of Deposit.

United States credit card delinquencies are rising among people with auto and student debt. Unemployment remains low & wage growth is cooling. The ten-year U.S. treasury continues an upward trajectory.

Our next meeting of the Trustee of Trust Funds will be in April 2024.

Respectfully submitted,

Carol E. Malnati