

Final
Draft Minutes
Derry Trustee of the Trust Funds
January 23, 2023

Attendees: Craig Corbett (by phone), Jeff Moulton, Craig Cunningham, Mark Fleischer, Representing Cambridge Trust, Lisa Tourangeau, CTFA, and Brian Bickford

Meeting was called to order at 3:00

Frank Adams Scholarship – Funds have not been released as recipient contact information has not been provided. Mark Fleischer to search for student/parents via town records.

Minutes from October 24, 2022 Meeting: motion to approve Corbett, seconded by Moulton & approved

Current Business: Mark Fleischer

- Transfer for \$1M from ARPA (covid fund) to Fire Facility account
- Warrant signed by Trustees:
 - \$30,861.00 from the Main Account and \$535,807.00 from the Capital Reserve Account for a total of \$566,668.00
- Cash needs to 6/30 shown (spreadsheet handed out)
- Budget for FY 2024 being formulated

MS 9 & 10 Reports

- New format for MS10 will be used for June reports

Report from Cambridge (Brian)

- Jobs reports still strong despite interest rate hikes; expect further hikes of $\frac{1}{4}$ to $\frac{1}{2}$, Fed should bring them back down afterwards if inflation comes under control
- Expect 4-5% maturities for new bonds in 2023
- Capital Reserve Fund – below market returns for 1 year mainly due to fixed income bonds being affected by rising interest rates
- Trust Funds for last year slightly outperformed market due to equity and fixed income performance

Next meeting, Monday, April 17, 2023, 3:00 PM

3:50 pm - Jeff moved to adjourn, Cunningham seconded, all approved, meeting ended

Approved: Craig Corbett Date: 4/17/23