## Minutes Derry Trustee of the Trust Funds January 29, 2024

Attendees: Craig Corbett, Craig Cunningham, Jeff Moulton Derry Chief Financial Officer - Mark Fleischer, Representing Cambridge Trust - Lisa Tourangeau, CTFA, and Brian Bickford CFA, CFP via phone

Meeting was called to order at 3:03

## **Current Business: Mark Fleischer,**

Current balance \$16.9 Million, expect \$18.2 at end of fiscal year (06/30/2024) Expendable trust funds \$1.5Mil, expected to be unchanged.

## **Derry Finance Quarterly Requests**

To: Combinage Trust Company of New Hampshire After Use Tourismins	Date: PYZ	•	January 3	1924				
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		WITHDRAWAL	Y70 9721	ELGALE	extricus	Current		J
	KOW	BUDGET	EXPENSE	REGUEST	AKE-ETTS	REGUEST	PURPOSE	
MAN ACCT:							73702	7
ALDIANDER CARRYLLIST	1	25,530.00	23,011.41	15,011.00	10,127,00	;4,554.00	Park upwerp and represtion	1
MADER EDOR TRUST	2	11,010,01	39,118,60	11,000.00			Part upteep and remedian-Q4	
SYLVANUE EXCWN TRUST	,	1,500.00	32,251,53	1,500,00	1,500.40		Human parviors	i
PERPETUAL CARE COMETORY		50,000,60	67,931,31	50,000,00	33,977,03		Perpetual care of the correctory	Į.
		248,090,00	137,711,91	TOT STAILED	40,726.20	\$5,755.00	•	
COPPENDANCE TRUST ACCT.								
CLA CAPLEMENTATION DODINGABLE TRUST		75.000.00	75,000,00	75,600,60	75,002.00			1
CONTRACTOR DO		73,000,00	73,002,00	79 002 00	75,000,00		•	1
CAPITAL ENGINEES:	_	72,000,00	********	73,000.00			•	l .
							Capital Leane Poyments & Capital Purchases-Motorcia Service Commits-Musi-Gas Monitors-Patients	
TIRE CAPITAL PLAN RESERVE	6	579,421,00	547,729,33	\$47,714.00	175,459,20	727 260 53	Company (Action (ACC))	
DIFENDABLE MAINTAINENCE TRUST BAG	7	358,442.65	103,004,00	123,055,00			Casital Leave Payment & Building Projects	
RIVE FACULTUS AND EQUIPMENT CAPITAL RESERVE.	Ε	1,452,760,00	1,243,712,30	1,243,720.00	1,747,720.03		PY2023-2020 C Fire Station Band Payment	1
TAYLOR LIBRARY CAMTAL RELERVE	5	23,000,00					Carsert/Window STa/Fire Panel/Regulat-Regulation metrs	ł
SECUT CAPITAL RESURVE	20	52,070,00	39,331.76	35,312,00	34,352,20		Police Statule Sata Terminals-Sonic West Arti-Africa Linguide	}
DERRY RECOVERY DOPONDABLE TRUST FUND	22	913,357,00	492,357.00	472,557,00	*72,257,00		use of ARPA function offset revenue shortfalls. Feyrof JFT mean framector & voting machines.	1
POLICE CAPITAL RESERVE	22	279,972,03	23,739.25	12,800,00	63,200,20		Motorola Service Contract & Capital/Taker Leese Payments	<b>!</b>
PUBLIC WORKS CAPITAL RESERVE. MUNICIPAL TRANSPORTATION DAPPEDVENIENT FLAG	13	559,871,00	233,2779.50	5.55,270,00	71,317.50	41,371,00	Capital Leade Payments & Chatle: Purchases-Treffic Lights-Purha Trector	i
WASTE TREET	14	160,000.00	107 142 10		-		Restoury Repair	1
WAS C THE TRUST	"—	4.401.333.00	107,142,10 1,149,415,72	197,142,00	2.170.011.00	978,608.00	Trensfer Station Recycles	ł
Greend Total	****	4 674 473.00	7.161.719.73					i
DA-20 1908		4 624 423.22	7,363,729.13	3,332,490,00	7,286,357.00	1,014,191.00		J
Prepared by: Mark A Fleucher, Over Financial Officer, sirc at	Techments supported	rec.est.						
Upon evidence of approved by two Trustees,								
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(rembusement of PV24(elgible expenses.)								
Approved by:			. (					
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## Report from Cambridge (Brian)

- Predicting Fed activity is difficult, money markets are currently better than longer term investments. The challenge is locking in longer term yields.
- Lower yielding securities are coming off the books and being reinvested at higher rates.
- The expectation is that Fed Funds rate will reduce this year.
- A healthy economy and healthy employment coupled with improved inflation control is expected to bring interest rates down.
- Equities have increased in value. Trust funds are about 60% equity, 33% fixed income, and 6-7% cash. One year yield = 10.79%
- Trust funds are focused on income producing equities. The top ten companies in the S&P 500 produced 23% of earnings and make up 32% of value.
- Being able to project withdrawals from trust funds enables the highest yields.

Jeff moved to transfer half of Alexander Carr Fund income to principle to increase yield, Craig Corbett seconded; motion carried.

Craig Corbett moved to accept October 17th minutes, Cunningham second, motion carried.

Next meeting: April 15, 2024, 3:00 p.m.

3:34 PM Corbett motion to adjourn, Moulton seconded, motion carried.

Approved: Massing Date: 4-15-2024

Crais E. Cunningham

16.40