

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

[illegible]

Report from Cambridge (Brian)

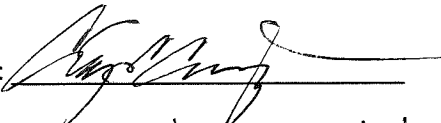
- Predicting Fed activity is difficult, money markets are currently better than longer term investments. The challenge is locking in longer term yields.
- Lower yielding securities are coming off the books and being reinvested at higher rates.
- The expectation is that Fed Funds rate will reduce this 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: 
Craig E. Cunningham

Date: 4-15-2024