

Final Minutes
Derry Trustee of the Trust Funds
May 17, 2023

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

Meeting was called to order at 3:00

Election of Officers – Chair – Jeff Moulton nominated Craig Corbett, seconded by Craig Cunningham, motion carried.
Secretary – Jeff Moulton nominated Craig Cunningham, seconded by Craig Corbett, Motion carried.

Minutes January 23, 2023, meeting, Craig Corbett motion to approve, Craig Cunningham second

Frank Adams Scholarship – 2022 Recipient has not come forward. 2023 scholarship will again be set at \$600.

Helen Noyes Bequest – Flowers must be planted before Memorial Day. Craig Corbett will handle.

Current Business: Mark Fleischer

- Quarterly Request -\$487,556, &
- Warrant signed by Trustees:
 - \$475, 917 from Capital Reserves
 - \$11,639 from Trusts
 - Town receipt of \$117,709 from Opioid fund was noted. TC is developing an expenditure plan; additional funds will be received over the next 15 years.
 - Spreadsheet with estimated activity through 6/30/2023 distributed
- Budget for FY 2024 is awaiting Town Council action to finalize.

Report from Lisa Tourangeau:

- **MS 9 & 10 Reports** - New format for MS10 will be used for June reports. Approvals will be needed for filing of both MS9 & MS10
- **Investment Strategy** – Jeff Moulton motioned to continue current strategy, Craig Corbett seconded, motion carried.

Report from Cambridge (Brian)

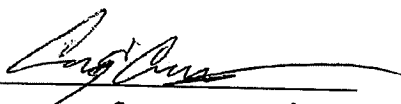
- Money market yields currently >4%
- Portfolio assets lost value from market changes; higher yields enabled overall growth.
- Bond portfolio is currently mostly short durations.
- Trust funds have weathered market conditions and should begin to see overall improvements in performance.

Mark Fleischer noted that he expects a significant deposit from the SAU in July. It was noted that optimal yields will require some projection of spending patterns for these funds. Cambridge has asked for clarity on timing for Expendable Trust Fund accounts so that yields can be optimized. They will follow-up in July.

Next meeting, Monday, July 24, 2023, 3:00 PM

3:53 pm - Jeff Moulton moved to adjourn, Craig Cunningham seconded, all approved, meeting ended.

Approved: _____


Craig Cunningham

Date: 7-24-2023