

**Approved Meeting Minutes
Trustees of the Trust Funds Meeting
January 18, 2022
Town of Derry, NH**

Call to Order: Joan Crimlisk at 3:06pm

Attendees: Joan Crimlisk, Craig Corbett, Jeff Moulton of TTF, Mark Fleischer Town of Derry CFO, Judith Noel and Brian Bickford (by phone) of Cambridge Trust

Approve Meeting Minutes from October 18, 2021 as amended: Corbett motioned to approve, Moulton 2nd, passed 3-0.

Derry Finance Report – Fleischer

- Just starting budget process for next fiscal year; no firm numbers yet. Many people are eligible for retirement and could be a strain on the Compensated Absences Fund
- Sending \$1,671,379 for capital reserves in near future, leftover from 2021.
- Quarterly Requests approved (by signature) for \$812,323: \$314,765 from CBA Expendable Trust, \$9543 for Alexander Carr and Sylvano Brown Trusts, and \$488,015 for Capital Reserves.

Quarterly Performance Reports – Bickford

- Current investment strategy focuses on income driven stocks, which precludes growth stocks like Amazon and therefore underperformance on rate of return vs benchmarks. Underweight in bonds in 2021 helped mitigate losses as interest rates rose. Equity 56.1%, Fixed Income 36.4%, Cash 4.9%, Alternative Assets 2.6%.
- 2022 Rate of Return will be challenging, due to increasing interest rates.
- If the Trustees desire any changes to the investment strategy, send Judy the changes for the Allocation Guidelines.

Other Business – agreed to keep High School Scholarship at \$500 for 2022 (Frank Adams Trust). Moulton motion to approve, Corbett 2nd, passed 3-0. Moulton will inform Pinkerton.

Next Meeting: April 18, 2022 at 3pm

Meeting Adjourned at 4:14pm

Jeff Moulton
Secretary, TTF