

**Meeting Minutes
Trustees of the Trust Funds Meeting
October 18, 2021
Town of Derry, NH**

Call to Order: Joan Crimlisk at 3:00pm

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 August 2, 2021 as amended: Moulton motioned to approve, Corbett 2nd, passed 3-0.

Derry Finance Report – Fleischer

- Quarterly Requests approved (by signature) for \$1,885,098: Main Account for \$49,398, Expendable Trust Account for \$125,000 and Capital Reserve Account for 1,710,700.
- MS-9 and MS-10 Reports sent via email were accepted by State (8/20/21)
- Town Report submitted to Sheila Bodenrader.
- Auditors may be finished this week for last fiscal year.

Monthly MS-9s – Noel

- MS-9 Report published

Quarterly Performance Reports – Bickford

- Trust Funds - last 12 months overall results lagged due to equities, where the portfolio is underfunded on technology stocks (which had a bigger impact on the benchmark). Banks did well which are overweight in the portfolio.
- Capital Reserves & Expendable Trust – little yield, more cash right now but rates will be rising
- Recommended we review the investment strategy at our next meeting (and any subsequent changes needed to bylaws) with regard to 100% income portfolio vs adding some appreciation investments that generate zero income.

Next Meeting: January 18 2022 at 3pm

Meeting Adjourned at 3:45pm

Jeff Moulton
Secretary, TTF