

Meeting Minutes
Trustees of the Trust Funds Meeting
April 19, 2021
Town of Derry, NH

Call to Order: Joan Crimlisk at 3:02pm

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

Approve Meeting Minutes from January 19, 2021: Moulton motioned to approve, Corbett 2nd, passed 3-0.

Frank Adams Scholarship – amount changed to \$500, Moulton and Corbett approved, Crimlisk no, passed 2-1. Moulton to contact Pinkerton.

Noyes Memorial Flowers – Crimlisk to provide in May

Derry Finance Report – Fleischer

- \$3.3M expected from federal government for America Rescue Plan in 2 releases of \$1.65M this year. No specific plans on how to spend yet.
- A Taylor Library retirement has created need for \$35k to cover accrued vacation and sick time; \$8k from operating budget, \$27k from balance.
- Requested transfer from the Main Account of \$3307, \$125,000 from Expendable Trust Account, and \$832,937 from Capital Reserve for a total of \$961,244 for Q3 expenses. Approved 3-0. (see April 15, 2021 email from Fleischer on details)
- On average (June timeframe), net flows will be slightly positive this fiscal year

Quarterly Performance Reports – Bickford

- Last 12 months has seen a strong stock market due to Fed intervention
- International markets were good but USA had a better performance
- Energy and technology stocks were top performers

Elections – Joan Crimlisk nominated for Chair by Moulton, second by Corbett. Passed 3-0.

Next Meeting: July 26, 2021 at 3pm

Meeting Adjourned at 4:03pm

Jeff Moulton
Secretary, TTF