

Final Approved Minutes

Trustees of the Trust Funds Quarterly Meeting

April 20, 2026

Derry, New Hampshire

Municipal Center, Third Floor Training Room

I. Call to Order by Chair, Mr. Cunningham, at 3:00 PM.

In attendance: trustees: Craig Cunningham, Chair, Jeff Strakalaitis, Secretary, Craig Corbett; Mark Fleischer, Derry chief financial officer; Representing Cambridge Trust: Lisa Tourangeau and Brian Bickford.

II. Election of officers. Following re-election and swearing in of Craig Corbett, Mr Corbett moved the renomination of Mr. Cunningham as chair, seconded by Mr Strakalaitis; and the renomination of Mr Strakalaitis as secretary, seconded by Mr Cunningham. Both motions adopted 3-0.

III. Trust Funds; Finance Dept Transfers Requested. Mr Fleischer requested a total of \$3,076,612 in transfers for upcoming projects and expenditures, including \$2,325,000 for the Abbott Ct capital project fund. He also made Cambridge Trust aware of the need, probably in the next quarter, of a transfer of \$1,275,000 from the CBA implementation trust. Ms. Tourangeau and Mr. Bickford are confident that liquidity will be sufficient in the expendable trust fund to meet that need. Also Mr Fleischer will look for clarification on whether the school district funds from the recently adopted warrant article will be held in trust by the trustees of the trust funds. The Town Council is in the process of voting on the upcoming budget so some fund numbers are subject to change.

IV. MS9 and MS10 Status. Upkeep on the reporting for the cemetery trust funds is ongoing with more names being added for reports to the state Charitable Trusts division in the Attorney General's office. Ms. Tourangeau noted a name change to Beth Israel Lahey Health At Home as a successor organization, but no change to the name to the common trust fund, although the trustees will see if anything needs to be modified.

V. Investment Activity Review. Mr Bickford provided valuable analysis. The war in Iran and geo-political risk resulted in an energy price surge which has affected returns in several sectors. International market investments remain good, and the markets in general have reached higher levels. We no longer see an inversion in the US treasuries yield curve in 2026. And no federal reserve rate cuts are expected in the near future, although the situation is still potentially volatile, treasury rates are expected to be flat through the upcoming quarter. Markets are still over-concentrated in tech stocks, but we are benefitting from a dividend strategy for equities to reduce concentration risk.

Trust funds status:

Capital Reserve Funds saw 3.96 % in returns for one year. Now at \$20,842,117.

Derry Trust Funds were in line with 60% of holdings in equities and stood at \$13,258,285 on a total return of 11.76 % for one year.

Expendable Trust funds reached market value of \$1,582,646 on returns of 3.83 % for one year.

VI. Other Matters. Mr Cunningham moved approval of the minutes of the meeting of the trustees of the trust funds on January 26, 2026 with one correction, noting that "following the close of the year" was the proper term rather than the date of June 30. Seconded by Mr Corbett. All approved, 3-0.

Mr Corbett offered to handle the trustee's duties relating to placement of flowers by Memorial Day. He will be reimbursed for any costs incurred.

The next meeting of the trustees will be July 27, 2026 , at 4:00 pm in the 3rd floor training room.

Meeting Adjourned at 3:49 pm. As moved by Mr Strakalaitis, seconded by Mr Cunningham. Approved 3-0.

Minutes taken by Jeffrey Strakalaitis, secretary of the trustees of the trust funds.

approved 3-0 07/27/2026
Jeff Strakalaitis