



CITY OF DOVER

TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting
Meeting Location: Second Floor Conference Room – City Hall
Meeting Date: **Monday, February 28, 2022**
Meeting Time: **9:00 am**

1. **CALL TO ORDER**

9:01 AM

In attendance: D. Lynch, M. Murphy, D. Cichon, J. Brennan, J. Labonte

Absent: D. Dupont

2. **Approval of November 22, 2021 MINUTES**

J. Brennan motion to adopt

2nd D. Cichon

Adopted 4/0

3. **NEW BUSINESS**

A. Introduction of Corey Boucher and Charlie Nason from Clarfeld Citizens Private

Wealth

Mr. Boucher introduced himself and presented his background

B. Clarfeld Citizens Private Wealth Investment Account Review for 4th Quarter 2021

Mr. Boucher and Mr. Nason gave a brief Quarter 4 and calendar year 2021

review. Noted an aggregate 12.2% CY2021, net of fees, return on investments.

Target durations are very low at 3.2 years to be closer to benchmark, instead of

5-7 years, for fixed income. Equity focus continues to be looking at rebalancing

with fixed income. Equity reposition amongst classes/sectors.

C. Review of Capital Reserve Statements for November, December, and January

FY22 Budget transfers were made to capital reserves.

D. Review Trust Fund Investment Statements November, December, and January

E. Review Trust Fund Disbursements November 1, 2021 through January 31, 2022

J. Brennan motion to approve \$7,373.44 in disbursements

2nd D. Cichon

Adopted 4/0



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F. Review Capital Reserve Disbursements November 1, 2021 through January 31, 2022

J. Brennan motion to approve \$9,712.57 in disbursements
2nd M. Murphy

Adopted 4/0

G. Review and Re-adopt Investment Policy

D. Cichon – move to postpone to have a work session/meeting with Clarfeld.

Obtain their mark ups/edits with latest version from May 2017.

Send IPS to board 2 weeks before meeting

Items to review:

- Sector weightings for direct holdings
- Mid cap vs. large cap
- Should we expand sections/sectors in IPS?
- Emerging markets allocation?
- Bench mark weightings S&P
- Review sub set/sector allocations, what is review standard and process

H. New Trust Funds:

1. Beverly O'Brien Scholarship Trust Fund - Exception

Motion to authorize as exception - J. Brennan

2nd M. Murphy

Approved 4/0

4. Next Meeting Date

Monday May 23rd, 2022 at 9:00 AM

5. ADJOURN

D. Cichon

2nd J. Brennan

Approved 4/0

10:10 AM