



CITY OF DOVER

TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting
Meeting Location: City Hall Council Conference Room
Meeting Date: **Monday August 19th, 2024**
Meeting Time: **9:00 am**

1. **CALL TO ORDER – 9:04**

In attendance: Daniel Lynch, Don Cichon, Julie Labonte, Michael Murphy, Dave Dupont, Branden Ladebush.

2. **Approval of May 20, 2024 MINUTES**

Motion To Adopt: Branden Ladebush

2nd: Dave Dupont

5/0 Approved

3. **NEW BUSINESS**

A. Citizens Private Wealth Investment Account Review

Corey Boucher gave an overview on performance of trust fund investments for quarter ended June 30th, 2024.

B. Citizens Private Wealth Online Data Access Training

Laurie Leduc did an educational presentation for Board members showing members how to navigate through the site. Julie Labonte to get list to Laurie Leduc of Trustees that need access.

C. Review of Capital Reserve Statements for May, June and July.

No Comments or questions from the Board.

D. Review Trust Fund Investment Statements for May, June and July.

No Comments or questions from the Board.

E. Review Trust Fund Disbursements May 1, 2024 through July 31, 2024

Motion to Approve \$39,105.10 of disbursements: Don Cichon

2nd: Dave Dupont

5/0 Approved

F. Review Capital Reserve Disbursements May 1, 2024 through July 31, 2024

Motion to Approve \$23,211.39 of disbursements: Mike Murphy

2nd: Branden Ladebush

5/0 Approved



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G. Accumulated Income Sub Account Update

Merged with Regular Account for Common Trust Fund investments. This has been done to improve performance results for the accumulated income investment portion of the Trust Funds.

H. Investment Policy Statement Update

Dan Lynch asked Corey Boucher about revision to be made to investment policy benchmarks on page 6 of the policy. Corey Boucher noted that “Barclays” should be changed to “Bloomberg”.

Motion to Approve edit to benchmarks: Branden Ladebush

2nd: Don Cichon

5/0 Approved

Don Cichon asked if Investment Policy should address emerging markets and if so, what language should be in policy. Corey Boucher is going to review policy and provide language options to the Board.

I. Resolutions to be signed:

1. Henry Law Park Adventure Park Improvements – Henry Law Park Trust 8508
2. Henry Law Park Water Usage April thru June 30th 2024 – Henry Law Park Trust 8508
3. FY25 CIP Projects Exp FY24- Reimbursement from Capital Reserve
4. FY24 CIP Projects Exp FY24- Reimbursement from Capital Reserve
5. FY23 CIP Projects Exp FY24- Reimbursement from Capital Reserve
6. FY22 CIP Projects Exp FY24- Reimbursement from Capital Reserve
7. FY21 CIP Projects Exp FY24- Reimbursement from Capital Reserve
8. FY20 CIP Projects Exp FY24- Reimbursement from Capital Reserve
9. FY19 CIP Projects Exp FY24- Reimbursement from Capital Reserve
10. FY18 CIP Projects Exp FY24- Reimbursement from Capital Reserve
11. FY14 CIP Projects Exp FY24- Reimbursement from Capital Reserve
12. FY12 CIP Projects Exp FY24- Reimbursement from Capital Reserve
13. Tire and Electronics Recycling Services FY2025 – Vehicle Reclamation Reserve
14. Plastic Recycling Bins FY2025 – Vehicle Reclamation Reserve

All 14 resolutions were reviewed by Board and signed.



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J. Acceptance and Signing of June 30th, 2024 MS-9 Report of Trust Funds and the MS-10 Report of Trust Investments

Board reviewed both reports and signed the signature page for MS-9 and MS-10.

K. Calderwood Memorial Scholarship

This is \$505,000 bequest. School Board to vote on accepting 8/19/2024 and establish some thresholds for disbursements. Then City Council will vote on 8/28/24 to establish the scholarship.

4. Old Business

a. Trusts with Small Balances or No Beneficiaries

Not much progress, will be goal for November meeting

b. Digitizing Community First Donation Envelopes

Board determined this is outside their authority. Don Cichon will email Ms. Fischer with update.

c. Opioid Trust Fund

Dan will send out table for next meeting

d. Reappointment

Mike, Don and Branden were reappointed with terms ending in 2027.

5. Next Meeting Date(s)

November 18th, 2024 at 9:00 AM

6. ADJOURN

Motion to Adjourn at 10:50 AM: Don Cichon

2nd: Branden Ladebush

5/0 Approved