



CITY OF DOVER

TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting
Meeting Location: City Hall Council Conference Room
Meeting Date: Monday February 24th, 2025
Meeting Time: 9:00 am

1. **CALL TO ORDER – 9:10 AM**

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

2. **Approval of November 18th, 2024 MINUTES**

Motion to Adopt: Dave Dupont

2nd: Don Cichon

3/0/1 Approved

3. **NEW BUSINESS**

A. Citizens Private Wealth Investment Account Review

Corey Boucher and Laurie Leduc presentation overview of account investment performance for period ended December 31, 2024. Current and projected economic impacts for new administration changes were reviewed. International tariffs that may be implemented were discussed as part of economic update. D.Cichon asked about target allocations and sector allocations, and tied to investment policy statement.

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

C. Review Trust Fund Investment Statements for November, December, and January.

D. Review Trust Fund Disbursements November 1, 2024 through January 31, 2025

\$1,611.11 of disbursements to be approved by Board.

Motion to Adopt: Michael Murphy

2nd: Dave Dupont

5/0 Approved

E. Review Capital Reserve Disbursements November 1, 2024 through January 31, 2025

No Action required. Resolution signed August 19, 2024 for disbursements to Northeast Resource Recovery Association. This item presented for informational purposes.

F. Resolutions signed in December

1. FY2025 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts

2. FY2024 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts



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3. **FY2023 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
4. **FY2022 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
5. **FY2021 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
6. **FY2020 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
7. **FY2019 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
8. **FY2018 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
9. **FY2017 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
10. **Public Library Gifts Trust #8699 – Public Library Relocation for Construction Project**
4. **Old Business**
 - a. **Trusts with Small Balances or No Beneficiaries**
5. **Next Meeting Date(s)**

May 12th, 2025 at 9:00 AM
6. **ADJOURN – 10:06 AM**

Motion to Adopt: Daniel Lynch
2nd: Don Cichon
5/0 Approved