



CITY OF DOVER

TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting
Meeting Location: City Hall Council Conference Room
Meeting Date: **Monday August 18th, 2025**
Meeting Time: **9:00 am**

1. **CALL TO ORDER – 9:03 AM**

In attendance: Don Cichon, Dave Dupont, Michael Murphy, Branden Ladebush, Julie Labonte, Daniel Lynch. Corey Boucher and Laurie Leduc from Citizens Private Wealth

2. **Approval of May 12th, 2025 MINUTES**

Motion to Adopt: Don Cichon

2nd: Dave Dupont

4/0 Approved

3. **NEW BUSINESS**

A. Performance Review as of June 30, 2025 presented by Citizens Private Wealth.

Corey Boucher and Laurie Leduc presented current standings of Trust Funds. Current economic outlook and discussion on how funds are being invested and performance for FY2025.

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

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

D. Review Trust Fund Disbursements May 1, 2025 through July 31, 2025

\$53,655.66 in disbursements. The Board has pre-approved on May 9th, 2025 up to \$25,000.00 for disbursements from Arts Legacy Trust for payments to artist Markus Weinfurter for archway project on Central Ave at the Joe Parks Riverwalk.

Disbursements of \$18,397.94 to Markus Weinfurter were made during the reporting period.

Flowers for Pine Hill Cemetery, Henry Law Park II Trust, Welfare Gifts, and High School Scholarships represent the remaining disbursements. Remainder of disbursements needed for approval is \$35,257.72.

Motion: Dave Dupont

2nd: Don Cichon

5/0 Approved

E. Review Capital Reserve Disbursements May 1, 2025 through July 31, 2025

\$15,208.28 in disbursements. Two vendors represent the disbursements. Peninsula Plastics, LTD, for recycle bins of \$7,350.00 was pre-approved on 8/19/2024. NH Recycles (formerly Northeast Resource Recovery Association) was pre-approved for \$7858.28 on



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8/19/2024. No Action needed as both were pre-approved by the board. Follow up on the resolution for the recycle bins will be done with purchasing.

F. Resolutions

1. **Ice Arena Scoreboard Purchases – Recreation Gifts Trust Resolution**
 - Signed electronically 6/24/25
2. **Water for Henry Law Park – April through June 2025**
 - Signed on 8/18/25
3. **FY2014 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
 - Signing completed on 8/18/25
4. **FY2016 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
 - Signing completed on 8/18/25
5. **FY2017 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
 - Signing completed on 8/18/25
6. **FY2018 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
 - Signing completed on 8/18/25
7. **FY2019 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
 - Signing completed on 8/18/25
8. **FY2020 CIP Projects FY2024 Expenditures Reimbursement from Capital Reserve Accounts**
 - Signing completed on 8/18/25
9. **FY2020 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
 - Signing completed on 8/18/25
10. **FY2021 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
 - Signing completed on 8/18/25



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11. **FY2022 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
 - Signing completed on 8/18/25
12. **FY2023 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
 - Signing completed on 8/18/25
13. **FY2024 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
 - Signing completed on 8/18/25
14. **FY2025 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
 - Signing completed on 8/18/25
15. **FY2026 CIP Projects FY2025 Expenditures Reimbursement from Capital Reserve Accounts**
 - Signing completed on 8/18/25

G. Approval of FY2025 MS9 & MS10, and Investment Policy.

Investment policy does not need to be changed, but future discussion for international emerging market investments should be discussed next quarter. Also need to revise Investment policy for Accumulated Income sub-account that was merged into main investment account.

Approved: Brandon Ladebush

2nd: Dave Dupont

5/0 Approved

H. Guppey Trust and Land in Rollinsford

Dan Lynch talked about survey of land is near complete. Dan will discuss later when more information is available.



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I. Citizens Private Wealth Management/Trust Fund Investment Advisory Services Agreement.

Agreement is set to expire in November of this year. Board shall consider placing bid out every five years. Motion to do One-year extension through November 2026, and will be put out to bid in early 2026 to have new agreement in place for November 2026.

Motion to Adopt: Brandon Ladebush

2nd: Dave Dupont

4/0 Approved

4. Old Business

a. Trusts with Small Balances or No Beneficiaries

Dan Lynch provided board with list of 14 Trust Funds that have total (principal & income) balances under \$1,000.00. Follow up will take place with AG Office – Charitable Trust Division to determine what action/steps are necessary to close out these trust funds into other respective trust funds.

5. Next Meeting Date(s)

November 17th, 2025 at 9:00 AM

6. ADJOURN – 10:30 AM

Motion to Adjourn: Brandon Ladebush

2nd: Don Cichon

4/0 Approved