

Board of Trustees Meeting

MINUTES JULY 10, 2007

9:30 AM

OFFICE OF THE FINANCE DEPARTMENT

MEETING CALLED TO ORDER BY	Carol Coppola
SECONDED BY	Don Cichon
TYPE OF MEETING	Board of Trustees
FACILITATOR	Carol Coppola
NOTE TAKER	Carol Coppola
TIMEKEEPER	Carol Coppola
ATTENDEES	Earle Goodwin, Don Cichon, Carol Coppola

Meeting was called to order at 9:35 AM by Carol Coppola.

Agenda topics

REVIEW OF INVESTMENT PORTFOLIO

DISCUSSION	FIRST ORDER OF BUSINESS: GO THROUGH MINUTES FROM LAST MEETING & APPROVE THEM
	Move to accept minutes – E. Goodwin All in favor - C. Coppola abstained
DISCUSSION	Review Investment Portfolio and Monthly Reports
	<p>The members reviewed monthly statements prepared by the Finance Department through June 2007. The members analyzed and compared the reports back to March 2006. Noted no changes in sales or purchase of funds. Income has been recorded and remained in cash reserves.</p> <p>Mr. Goodwin reported American Century Fund losses as well as Morning Star Mutual Fund and further stated Mr. Harrington provided the other members with detailed data.</p> <p>The members discussed the projected cash needs over the next year based on the Fiscal Year 2008 budget.</p> <p>Mrs. Coppola reported disbursement of \$58,000 over FY07.</p> <p>Mr. Cichon provided the members with an investment profile for the Dover Trust Funds. Referenced page 3 of report titled 'Recommended Asset Allocation', noted Dover's actual allocation, page 2, slightly different than recommended model in the areas of Capital Preservation and Income. Mr. Cichon reported that historically Growth and Growth & Income have been heavier than recommended goal.</p> <p>Mr. Cichon reported that he does not believe it is essential that changes should be made within the next six months.</p> <p>Motion to leave funds as is and carefully review investment portfolio in the next six months from today by Mr. Cichon, seconded by Mr. Goodwin, all in favor – unanimous.</p> <p>Mr. Goodwin discussed whether American Century Bond Funds should be sold, Mr. Cichon does not recommend selling bond funds, as excess cash is a good buffer to offset bond funds.</p> <p>The members reviewed the new funds created –</p> <p>Estate of Anna Buckley \$10,000 to be presented to the City Council in the form of a Resolution once detailed information is received from the School Department. C.Coppola reported the funds were received by the City in December 2006 however a resolution was not prepared at that time for the City Council to accept the funds, appears to be an administrative error.</p> <p>Martineau scholarship - \$5,000 presented to City Council and accepted.</p> <p>Mrs. Coppola reported other scholarship funds will be forthcoming as the school department is currently working to separate all scholarship funds from student activity funds.</p>

The members discussed the Investment Policy and briefly reviewed the new legislature from the State of New Hampshire, because Dover is already compliant, the only course of action is to reaffirm the Investment Policy, in the form of a resolution, and provide a copy of such to the Attorney General's office.

Mr. Cichon moved to accept the Investment Policy for Fiscal Year 2008, seconded by Mr. Goodwin, all in favor – unanimous. All members of the Trustee of Trust Funds signed the Resolution.

Discussion ensued related to capital reserve funds and the City's reliance on debt.

Mr. Cichon suggested once the new Finance Director is on staff the Trustees would like a meeting in September or October.

CONCLUSIONS	Meeting adjourned at 10:40 AM
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