



CITY OF DOVER

TRUSTEE OF THE TRUST FUNDS - AGENDA

Meeting Type: Regular Meeting
Meeting Location: Finance Department, City Hall
Meeting Date: Friday, January 9, 2009
Meeting Time: 2:00 pm

1. CALL TO ORDER

Called by Dan Lynch. Attendees were Dan Lynch, Kim Nunan, Earle Goodwin, Don Cichon and Attny Allan Krans

2. OLD BUSINESS

Rita McLeod Estate and Attny Indorf correspondence letter dated 11-17-08 identifying our response to the original documentation and informing us that court approval was needed to finalize the estate distribution of money to the trust. Copies of the letter dated 11-17-08 were made and distributed to trustees Don Cichon and Earle Goodwin. Dan Lynch has the original document.

3. NEW BUSINESS

A. APPROVED October 24, 2008 MEETING MINUTES

All were in favor of minutes

B. ATTNY KRANS went over MITSS acceptable use policy. This is an updated acceptable use policy from the original that the trustees signed earlier in the fall. A copy of the Acceptable use policy was given to Earle Goodwin and Don Cichon along with a letter from the City Manager in regards to said policy.

C. TALK ABOUT EXPANDING THE BOARD FROM A 3 MEMBER BOARD TO A 5 MEMBER BOARD.

Members discussed the possibility of having 2 alternates, but this idea was decided against by all members after discussion of the MS-9 and MS-10 which need to have the signatures of the Board on file with the county. In the event the board had the alternate members sign, these documents would not be official.

After said discussion, it was agreed that the board would look into expanding the board to a 5 member board some time in May/June of 2009 by submitting an Ordinance.

State Statue states there can be a Maximum of 5 members.

Dan Lynch is going to research with comparable Cities/Towns to find out how many members they have on their board of trustees and find out if they have faced any controversial issues.

At 2:35 Dan Beauchemin Senior Investment Consultant, Fidelity Financial Advisory Services joined the meeting

At 2:40 Ron Auriemma Sr. Account Executive, Fidelity Investments joined the meeting



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D. PRESENTATION BY FIDELITY INVESTMENTS

Booklets were given to each trustee prior to this meeting in order to familiarize the trustees with the services offered and recommended to the Trust.

Mr. Beauchemin and Mr. Auriemma went over this document to explain and answer any questions the trustees might have.

Page 3 Actual Recommendation

Mr. Beauchemin explained the arrangement of investments and the reason for the breakdown. Because of no tax implications we can streamline from our current investment to the new investment.

Don Cichon questions:

Page 1- says conservative portfolio --should say balanced. Typo acknowledged by Mr. Beauchemin.

“Balancing” is based on need

Mr. Beauchemin noted that when the Trust sets up the portfolio they can set it up with “3A4” Reasonable restrictions on the account.

Page 12 Relationship Access

Sr. Relationship Officer would be Rob Keller out of Merrimack

Question on the City’s Trust portfolio can be directed to Mr. Keller

He would be the dedicated point of Contact.

We would speak with him quarterly w/ detailed interaction yearly at the Annual Review.

Trustees request face to face annually with Rob Keller

REPORTING- Monthly Statements would be provided and Quarterly Reports.

There would be no contract or commitment for Fidelity’s Service. Fee is pro-rated and shows up as a debit to the account. Should the service be terminated prior to the month/quarter end.

Portfolio quote is good for 120 days from the end of November 2008 when it was compiled.

4. ADJOURN 3:50