



CITY OF DOVER

TRUSTEE OF THE TRUST FUNDS MINUTES

Meeting Type: Regular Meeting
Meeting Location: Finance Conference Room, City Hall
Meeting Date: **Thursday December 10, 2009**
Meeting Time: **1:30 pm**

1. CALL TO ORDER

Attendees

Daniel Lynch, Don Cichon, Jim Brannon, Kimberly Nunan, Mark Rollick and Brian Bickford of Citizens Bank.

Meeting called to order by Daniel Lynch at 1:37 pm

2. OLD BUSINESS

A. Approval of September 8, 2009 Minutes

Dan moved to approve minutes from September 8, 2009 meeting.

Jim requests his last name be corrected in minutes as well as note change that he is CFO of Federal Savings not CEO as originally stated. Also correct spelling of Dave Dupont. Kim made note to change minutes.

All approved, motion by Dan to accept minutes, 2nd by Don.

3/0

3. NEW BUSINESS

1:40 pm

A. Introduction of New Board Member

Introduction of New Board Member Jim Brannon, CFO of Federal Savings Bank, Dover

The Board of Trustees is now operating as a 5 member Board.

B. Discussions with Citizens Bank Investment Advisory Group

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Mark Rollick is the administrator for Citizens Bank Financial Advisory Group. Mark gave Jim Brannon the paperwork needed to administer access to the Common Trust Funds account online. Dan also needed to sign this paperwork prior to it being returned to Mark Rollick to be activated by Citizens Bank.

Mark let the board know that Kevin Madden, Sr. Accountant City of Dover, called to request a copy of the FY10 MS9 and MS10. Mark explained to the board that due to discrepancies in the interim FY09 MS9 and MS10 that he will need to make appropriate adjustments and file a request to make such necessary adjustments with the AG's office and until he does so, he will not be able to provide those documents to Kevin. Mark explained that this would be a one time fix through the AG's office and an explanation of the adjustment would need to accompany the MS9 and MS10. Because the City is claiming to have MORE than we are supposed to have, Mark does not see that there will be much disagreement by the AG's office.



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The board had lengthy discussion which will need to continue discussions and decide how to proceed with this matter at the next board meeting. Dan concluded that this discrepancy also came to his attention by the Auditors in recent weeks past. Dan will follow up with the Auditors/Kevin and get back to Citizens Bank so they can conclude with the AG's office.

1:49pm Earle Goodwin joins the meeting

Mark continues by stating he would like to see the remaining undistributed income, currently in Money Market accounts moved into a new investment account. Remaining balance from TD Bank needs to be transferred over to Citizens Bank as well, once 2 outstanding checks clear. One check holder has been notified that the City is looking to clear that check, while the other has yet to be notified. Once this money gets transferred, and an investment policy has been put in place for these trust accounts, Mark will move the funds out of the low interest bearing money market account into a more financially fit investment account. Both Mark and Brian suggest the City not be very aggressive with these accounts until the economy levels out a bit more.

Citizens bank will provide the Board members with Template Investment Policies so the Board can come up with appropriate language fitting for the investments of the Board of Trustees. Once these policies are created, Brian from Citizens will meet with the board to fine tune the language of the policies and offer key parameters and additional language as needed.

1:25pm handouts from Citizens Bank were provided to the Board members.

Brian points out Asset Allocations may appear a bit skewed. Dan expresses the need to discuss the asset Allocations with the board.

Brian suggests that when looking at the Reports from Citizens bank, to pay attention to the first page which gives an overview and also to compare the prior month with the current months distributions. For daily usage look online.

Don proposed set dates for our Board of Trustees meetings in order to aid in coordinating the now 5 board member team.

Suggestions for meeting dates/times were the 3rd Friday of the month at 9 am and/or the 3rd Tuesday of the month at 9 am.

Dan suggests January, February, March, May, July, September and November for meetings. Kim will confirm times and dates with Michael Murphy.



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Don suggested and other members agreed that the next meeting to be held in January the focus would be revising and/or developing a new Investment policy.

4. CORRESPONDENCE

A. Weyland Capital Management LLC correspondence to be discussed at next meeting.

5. ADJOURN

**Earle Goodwin departs at 2:55pm
Don Cichon dismisses himself at 3:00 pm
Meeting adjourned 3:17 pm**