



CITY OF DOVER

TRUSTEE OF THE TRUST FUNDS MINUTES

Meeting Type: Regular Meeting
Meeting Location: Finance Conference Room, City Hall
Meeting Date: **Friday, March 19, 2010**
Meeting Time: **9:00 am**

1. CALL TO ORDER- 9:12 am –

Attendees: Daniel Lynch, Jim Brannen, Michael Murphy, Don Cichon and Kim Nunan

2. OLD BUSINESS

A. Approval of February 19, 2010 Minutes

One change to February 19, 2010 minutes; change “determine” to “research”.

“Board needs to determine if it falls under our fiduciary obligation”

9:22 am Board moves to accept the minutes “as amended”

Vote 4/0, minutes approved as amended

Dan has contacted the ICMA Liaison to provide the Board of Trustees with a copy of the 457 plan document. It is being sent. The questions the board members have are:

1. [Is the 457 ICMA plan an Audited Plan?](#)
2. [Do we know who they Report to?](#)
3. [Who oversees this?](#) - Finance Dept gets a statement and as plan sponsor provides plan information to the employees. Twice a year a Rep from ICMA hold a session at the City for it's City employees.
4. [How do other communities deal with this \(457 Plans\)?](#)

Don proposes we invite Michael Joyal or an ICMA liaison to our next board meeting.

3. NEW BUSINESS

A. Update of Investment Policy

[Next Agenda: Managing \\$3,000 purchasing threshold – Board to determine what dollar amount is practical to the Board Members.](#)

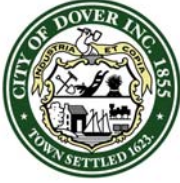
OLD Business: Accumulated Trust Income

[Identify to Mark Rollick what parameters we want for an accumulated income policy, such as “anything above “xyz” income - Board needs to address this figure in the Investment Policy.](#)

[How is Citizens going to know what the dollar amount is?](#) Jim recommends the board set the threshold once a year to give Citizens some direction. Base it off prior years MS9. Instead of a Percentage, provide Citizens with a dollar amount to insure adequate liquidity during the year.

In the Investment Policy include a section under “Investment Criteria” the treatment of the accumulated Income, Include:

1. BOT will provide Citizens Bank with a dollar amount annually
2. Investment allocation surplus



CITY OF DOVER

TRUSTEE OF THE TRUST FUNDS MINUTES

Meeting Type: Regular Meeting
Meeting Location: Finance Conference Room, City Hall
Meeting Date: **Friday, March 19, 2010**
Meeting Time: **9:00 am**

Motion to approve by Jim, 2nd by Dan to Authorize Citizens Bank to invest accumulated income in access of \$125,000. Said accumulated income to be invested in a "Balanced" asset allocation based on the July 15, 2009 template provided by Citizens bank.
4/0

The question was raised, "Is there a Trust for holiday lighting?" NO, not specifically. There is a Trust Account "Public Works Gifts" only.

Dan to double check with Finance office – a few folks did contribute last year – will provide a follow up.

B. Citizens bank Capital Reserve Accounts monthly report.

A handout of the Capital Reserve Accounts monthly report was provided to each board member. This is a statement for the concentration account, Government banking side of Citizens Bank.

Total ending balance is expendable. No activity in February.

NEXT MEETING MAY 21, 2010 FRIDAY 9 AM

Dan went over a few conceptual items relative to the FY11 budget development that may have impact on Trust and Capital Reserve accounts.

4. ADJOURN - 10:20 am

Dan motions to adjourn, Don 2nds

4/0