



CITY OF DOVER

TRUSTEE OF THE TRUST FUNDS MINUTES

Meeting Type: Regular Meeting
Meeting Location: Finance Conference Room, City Hall
Meeting Date: **Friday, May 21, 2010**
Meeting Time: **9:00 am**

1. CALL TO ORDER- 9:04 am –

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

2. OLD BUSINESS

A. Approval of March 19, 2010 Minutes

Don Cichon moved to approve minutes, second by Mike Murphy
3/0

3. NEW BUSINESS

A. Approval of Resolutions from Purchasing Agent

Resolutions signed by Jim Brannen prior to meeting date.
3/0

B. Update of Investment Policy

Handouts provided of working Investment Policy. Additions and deletions suggested in multiple sections of the document. Dan Lynch will make the edits in the document and email the revision to the Board Members. Board members will then review and suggest any additional changes. Revised document will then be mailed to Mark Rollick at Citizens bank for review. Invite Mark Rollick to July 16th Board meeting to review final Investment Policy Document.

* Still looking to obtain current official version of the 457 – new contract-.

* Provide name of Trustee for 457 B Plan (SAU) TPA (Third Party Administrator)

C. Citizens bank Capital Reserve Accounts monthly report.

A handout of the Capital Reserve Accounts monthly report was provided to each board member, dated 04/01/10 thru 04/30/10. Government banking - Citizens Bank.

*Observation made that .18% interest on 6.8 Mil is rather low. Dan Lynch noted that PDIP is lower right now. Board members feel that Citizens could offer a better interest rate on 6.8 mil but all agree that moving the money back and forth from Citizens to PDIP is not worth it when rates change so quickly and there is not much of a rate difference from one location to the next.

*Inquire about a CD. We need to keep liquidity. Perhaps move 2 mil to CD. Look into cash flow requirements.

NEXT MEETING ADD JULY 16th Meeting

Previously Scheduled remains August 20, 2010

4. ADJOURN - 10:45 am

Dan motions to adjourn, Don 2nds
3/0