



CITY OF DOVER

TRUSTEE OF THE TRUST FUNDS MINUTES

Meeting Type: Regular Meeting
Meeting Location: Finance Conference Room, City Hall
Meeting Date: Friday, September 17, 2010
Meeting Time: 9:00 am

1. CALL TO ORDER 9:03am

Dan Lynch, Don Cichon, Jim Brannen, Mike Murphy, Kim Nunan, Brian Bickford and Mark Rollick of Citizens Bank

2. OLD BUSINESS

A. Approval of August 20, 2010 Minutes
Approved 4/0

3. NEW BUSINESS

9:07 A. Review current draft of Investment Policy with Brian Bickford of Citizens Bank
Suggestion from Brian Noted by Board. Changes in wording to be done 'post' meeting. Changes will be reviewed by the board members at a later date. Jim Brannen to make initial adjustments which will be forwarded next week to board members for Review. Changes are to include:

a. Fixed Income Investments: Add verbiage under Asset Allocation in regards to Common Trust, Capital Reserve Accounts and Accumulated Income. Citizens Bank Recommended Investment Allocation (Appendix A) to be removed and all references to said document to be removed. Policy would contain asset allocation tables with acceptable ranges.

b. Holding Periods discussed. Jim to make initial adjustments based on Citizens Bank suggestions and input from other Board members.

c. Ineligible trading techniques page 5, Remove (b) which says No trading shall occur involving selling short.

10:07 B. Review of Draft FY10 MS-9 and MS-10 with Mark Rollick of Citizens Bank- Mark stated that typically the MS-9 is off from the MS-10 due to 'rounding' but \$50K is high. Mark will look into the possibility that transfers made on June 30th were not included.

10:21 C. Review Monthly Statements: - Consider/ Follow up on investment strategies for capital reserve accounts based on liquidity of CIP. Jim Brannen concurred with Brian Bickford whom agreed on a duration Statement of 18 months.

a. Capital Reserve Funds Concentration Account

b. Common Trust Funds Investment Account



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D. Review list of Disbursements: - Due to time constraints, this will be referred to next meeting.

E. Adoption of operating rules for Board of Trustees of Trust Funds. - Due to time constraints, this will be referred to next meeting.

F. (Addition to Agenda) Membership –

City Council announced the vacancy on the Board of Trustees. Per Don Cichon, he encourages the Board Members to give insight and suggestions for a potential new member whom may have a different background than financial investing in order to broaden the perspective of the board. Don indicated that a Mr. Dave Dupont may have an interest in applying. Dan Lynch asked Kim Nunan to confirm that the vacancy is advertised on the City Web Site.

Dan updated the board on his continued investigation into the Role of the Board with the ICMA 457. Handout of 3 Resolutions were given to the board. The first and second Resolutions did include Verbiage in regards to the Board of Trustees role in the ICMA group but the latest Resolution Dated 2000 appeared to remove the Trustees. Dan indicated to the board that he would continue to look into this.

**4. ADJOURN 11:15, Dan Lynch Motions to adjourn
4/0**