



CITY OF DOVER

## TRUSTEE OF THE TRUST FUNDS MINUTES

Meeting Type: Regular Meeting  
Meeting Location: City Council Chambers, City Hall  
Meeting Date: **Friday, October 15, 2010**  
Meeting Time: **3:00 pm**

### 1. CALL TO ORDER 3:05 pm

Dan Lynch, Don Cichon, Jim Brannen, Mike Murphy and Kim Nunan

### 2. OLD BUSINESS

A. Approval of Sept 17, 2010 Minutes  
Approved 4/0

### 3. NEW BUSINESS

#### A. Approval of Investment Policy

Adjustments made to Investment Policy. Removal of the passage in regards to the 457 ICMA Deferred Compensation Plan. After several months of inquiry the BOT have found no fiduciary roll in the 457 ICMA Deferred Compensation plan. They will continue to investigate with assistance of the City's General Legal Council but have decided to remove any passage within the Investment Policy indicating they have any fiduciary responsibility within this plan. If in the event proof is found indicating the fiduciary responsibility of the Board within this Plan, the Board will add a passage back into the plan indicating such. D. Cichon moved to accept the Investment policy with changes, J. Brannen Seconds

All in favor.  
4/0

#### B. Review of Monthly Common Trust Account Statement

#### C. Review of Monthly Capital Reserve Account Statement

MS9 will be completed early next week and requires signature by a majority of the board.

#### D. Review Disbursements

No "official" list of disbursements provided to the board but D. Lynch recapped. The Board agrees that all disbursements including internal Transfers to/from the Capital Reserve Accounts and Common Trust funds from/to the Budget are to be reported to the board, with any disbursement of \$3,000 or more to be recorded on a Resolution which needs to be signed by all members of the board. J. Brannen makes this a motion. D. Cichon 2<sup>nd</sup>.

All in Favor  
4/0

#### E. Adoption of operating rules for Board of Trustees of Trust Funds

City Council Recommended.

Board indicated that there will be a 5 member board of trustees. The board also agreed to vote on a Chair person as well as a Vice chair person within the Board at the next scheduled Meeting, November 19<sup>th</sup>. D. Lynch will ask the City's



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**General Legal Council to confirm whether or not D. Lynch is exempt from being a Chair/Vice Chair on the board given his roll as City Finance Director/Treasurer. J. Brannen moves to accept the operating rules as stated, 2<sup>nd</sup> by D. Cichon  
All in favor**

**4/0**

- 4. ADJOURN 11:15, D. Lynch Motions to adjourn**

**4/0**

DRAFT