



CITY OF DOVER

TRUSTEE OF THE TRUST FUNDS MINUTES

Meeting Type: Regular Meeting
Meeting Location: Finance Conference Room, City Hall
Meeting Date: **Friday, August 20, 2010**
Meeting Time: **9:00 am**

1. CALL TO ORDER- 9:05 am –

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

2. OLD BUSINESS

A. Approval of May 21, 2010 Minutes

Don Cichon moved to approve minutes, second by Mike Murphy

4/0

3. NEW BUSINESS

C. Review Open Items:

1. ICMA 457 Plan Document- Dan put in a request with our ICMA

Representative for a copy of the Plan document, however has had not received the document to date. The board may remove the lines within the investment policy pertaining to the 457 plan if we run into a time constraint to complete the policy before receiving the information needed to set forth appropriate wording within the policy pertaining to the 457 Plan.

A. Review Current Draft of Investment Policy – Changes made within various sections of the newly drafted Investment Policy. Seven (7) Recommendations were made by Citizens Bank and addressed by the Board. The Board would like to review these updates with Citizens via email prior to our next meeting on September 17th.

10:22 am Jim Brannen adjourns

B. Review draft FY10 MS 9 and MS 10 Reports- Michael Murphy inquired about the discrepancy between the June Citizens Bank Capital Reserve Accounts Statement and the Capital Reserve accounts amount on the MS-9 as well as the June Citizens Bank Wealth Management Statement for common trust and the MS-10 not agreeing to draft MS-9. Dan Lynch indicated there were transfers that took place since those Citizens Bank Statements were completed. Most of the transfers for the year were done in June before the year end. After brief discussion it was decided that Dan was going to look into those discrepancies.

NEXT MEETING September 17, 2010

Suggested Agenda Items:

1. Membership
2. Last Citizens Bank Report –Investments in the Technology Sector are now up to 20%. We have a trigger in our Investment Policy stating no more than 20% is to be invested in any one Sector.
3. Standard Board Item to be added: Provide Monthly Statements from Wealth Management Group in relation to the Common Trust Investments. Compare Monthly Statement allocations to the Investment Policy.

4. ADJOURN -

10:45 am Dan motions to adjourn, Don 2nds

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