

CITY OF DOVER

TRUSTEE OF THE TRUST FUNDS MINUTES

Meeting Type: Regular Meeting
Meeting Location: City Hall, 2nd Floor Finance Conference Room
Meeting Date: **Monday, August 13, 2012**
Meeting Time: **3:00 pm**

1. CALL TO ORDER

At 2:56 pm D.Lynch, J. Brannen, D. Cichon, D. Dupont, M. Murphy, K. Nunan

2. OLD BUSINESS

A. Approval of May 4, 2012 Minutes

Motion made to approve minutes by M. Murphy , D. Dupont 2nd

All in favor

Approved 5/0

3. NEW BUSINESS

1. Vote on approval of amending investment policy section on Bond duration (Recommendation from Citizens' Bank for 3 year duration).

Motion made by D. Cichon to amend page 5 of the investment policy under the section "Holding Period" for Trust funds only, to be generally no more than 3 year duration.

2nd by J. Brannen

All in favor

Approved 5/0

2. Review of Trust Account statements for May, June and July

3. Review of Capital Reserve Account statements for May, June and July.

4. Signing of Resolution for Recycling Bins

5. Board signed June 30, 2012 MS-9 and MS-10

6. Review of information provided at June 21st AG Charitable Trust Division Trustees Educational Session

D. Cichon and D. Lynch provided information to the board about the topics presented at the session.

7. Review of disbursements for May 2012- August 2012

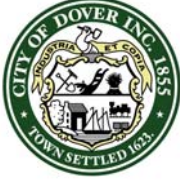
J. Brannen moved to ratify disbursements

2nd by D. Cichon

All in Favor

Approved 5/0

8. Future Agenda items:



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**Citizens Bank Certification Compliance letter
Dodd/Frank Act Scope and impact
Who holds title to the shares-processing of proxy votes
Review of disbursements
Fee for processing MS-9 and MS-10**

4. **ADJOURN**
Motion to Adjourn at 4:11 pm by D. Cichon
2nd by J. Brannen

DRAFT