

CITY OF DOVER

## TRUSTEE OF THE TRUST FUNDS MINUTES

Meeting Type: Regular Meeting  
Meeting Location: City Hall, 2<sup>nd</sup> 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 2<sup>nd</sup>

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.

2<sup>nd</sup> 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 21<sup>st</sup> 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

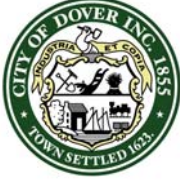
J. Brannen moved to ratify disbursements

2<sup>nd</sup> 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**  
**2<sup>nd</sup> by J. Brannen**

DRAFT