



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, May 13, 2013
Meeting Time: 9:00 am

1. Trustees of the Trust Funds meeting was CALLED TO ORDER at 9:00 am on Monday, May 13, 2013.

Attendees present were D. Lynch, J. Brannen, M. Murphy, A. Krans – City General Legal Counsel, F. Anderson of Citizens Bank, B. Bickford of Citizens Bank, D. Cichon, D. Dupont, J. Labonte – City Treasurer and K. Nunan

2. OLD BUSINESS

- A. Approval of February 11, 2013 Minutes
Motion to approve by D. Cichon
2nd by J. Brannen
All in favor 5/0

3. NEW BUSINESS

1. Right to Know Discussion with City Legal Counsel Allan Krans
Attorney Krans presented the 'glass house theory' regarding openness and transparency of City Meetings. Attorney Krans went over the difference between non-public session and public sessions as well as sealed minutes.
2. Discussion with Citizens Bank Advisors
Citizens bank provided three (3) handouts for the board members
-Investment Review for the period ending May 02, 2013
-S&P 500 Stock Index Chart
-US Treasury 10-Year Yield Chart
Citizens bank reviewed the Investments with the board
One item came up for review:
The board would like Citizens bank to put together a proposal to see potential investment options and results if Dover invested the Capital Reserve Funds in areas other than interest bearing savings account.
Citizen bank advisors adjourned at 10:30 am
3. Reviewed Trust Account statements for February, March and April
4. Reviewed Capital Reserve Statements for February, March and April
5. Distribution of Resolutions : the first of which was:
Tire/Electronic Recycling Services – previously signed
And the remaining two requiring BOT signatures:
Woodman Park and Horne St School Capital Improvements debt service obligations - signed
Horne Street School Capital Improvements - signed



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6. **Review of disbursements February thru April, 2013 Capital Reserve disbursements were already approved via tire/Electronic Recycling services Resolution.
Motion to approve Trust disbursements made by J. Brannen
2nd by D. Cichon
All in favor 5/0**
7. **Examination of Capital Reserve Funds Allocation for February, March and April.**
8. **Discussion on addition of a procedure by which the City send out an email to the Board two weeks prior to each meeting asking Trustees of new business to place on the upcoming agenda.
All in favor 5/0**
9. **Reviewed Notification from Attorney General Office regarding Sessions scheduled May through June. K. Nunan to respond for M. Murphy, D. Cichon, J. Labonte and D. Dupont's attendance. (Update: email sent MAY 13, 2013 TO Audrey.Blodgett@doj.nh.gov RSVP Form Trustees of Trust Funds Session for Advanced Trustees)**

Agenda posted on May 14, 2013 for this May 30th meeting stating Quorum attending the meeting from 1-4pm at Holiday inn, 172 Main Street Concord, NH
10. **Policy regarding Investment Advisor review
D. Cichon recommended we add policy language regarding the review for financial advisory services periodically at the discretion of the board.
D. Cichon will write up a written recommendation for wording and present it at the next board meeting – August 19, 2013 at 9:00 am.**

4. **ADJOURN J. Brannen moved to adjourn at 11:20, D. Dupont 2nd
All in favor
5/0**