

CITY OF DOVER

TRUSTEES OF THE TRUST FUNDS MINUTES

Meeting Type: Regular Meeting
Meeting Location: City Hall, 2nd Floor Finance Conference Room
Meeting Date: **Monday, August 19, 2013**
Meeting Time: 9:00 am

1. CALL TO ORDER at 9:10 am

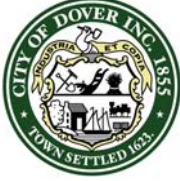
Present were D. Lynch, M. Murphy, J. Brannen, J. Labonte, D. Dupont, B. Bickford of Citizens Bank, F. Anderson of Citizens Bank and K. Nunan. Absent Trustee D. Cichon

2. OLD BUSINESS

- A. Approval of May 13, 2013 Minutes
M. Murphy made motion to approve
J. Brannen 2nd
All in favor 4/0

3. NEW BUSINESS

- A. Discussion with Citizens Bank Advisors regarding Capital Reserve Funds
B. Bickford and F. Anderson provided two handouts to the board, an investment proposal for capital reserve and a performance of trust fund investments report. J. Brannen recommended a meeting with the board prior to the next scheduled quarterly meeting to decide on the plans for Capital Reserve Accounts with Citizens bank.
F. Anderson will get in touch with D. Lynch regarding the Cash equivalent accounts and a request to exempt cash from the fee calculation.
- B. Review of Trust Account statements for May, June and July – no questions by board members
- C. Review of Capital Reserve Statements for May, June and July – no questions by board members
- D. Signed Resolutions :
FY13 Train Station Reimbursements from TIP Reserve
FY13 Expenditures Reimbursement for Dispatch Radio Console
A third Resolution will be created in regard to Cemetery General Maintenance and Cemetery Perpetual Care. Resolution will be emailed as a PDF and Board members can come into finance to sign.
- E. Signing of FY13 MS-9 and MS-10
M. Murphy inquired on ms9 balance not matching the MS10 and investment account statements. D. Lynch explained that the unrealized gain or loss is not accounted for on the MS9. There is a separate column on MS10 to reconcile to MS9 and show unrealized gain/loss separately.
- F. Review of disbursements May through July, 2013
J. Brannen motion to approve
D. Dupont 2nd



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All in favor 4/0 Motion approved

G. Update of Attorney Generals Charitable Trust Division on topics discussed at Session May 30, 2013

M. Murphy and D. Dupont attended the session, they reported it was informative and the topics discussed were consistent with what the City of Dover is doing.

H. Adopt Investment Policy (pending change regarding periodic review of investment Advisor)

Discussion on whether to adopted the August 2012 version or revise with the language provided by D. Cichon on 5/14/2013

D. Dupont motion to approved Investment policy as is

M. Murphy 2nd

All in favor 4/0 Motion Approved

Potential language changes for investment policy to be posted on the next agenda.

Next meeting TBD once Citizens Bank responds to Boards Questions.

Board looks to potentially book this meeting toward the end of September 2013

4. ADJOURN

Motion to Adjourn @ 10:41 am

By J. Brannen

D. Dupont 2nd

All in favor 4/0