



CITY OF DOVER

TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting
Meeting Location: City Hall, 2nd Floor Finance Conference Room
Meeting Date: Monday, November 18, 2013
Meeting Time: 9:00 am

1. CALL TO ORDER at 9:03.

Present were: D. Lynch, Finance Director, D. Cichon, J. Brannen, D. Dupont, M. Murphy and J. Labonté, Treasurer.

2. OLD BUSINESS

A. Approval of August 19, 2013 Minutes – D. Cichon stated that under new business, item G. that it should also state that D. Cichon and J. Labonté attended this session. D. Cichon made a motion to approve with the correction.

J. Brannen 2nd
All in favor 5/0

3. NEW BUSINESS

A. Review of Trust Account statements for August, September and October – trustees stated that they only received October. D. Lynch will resend August and September. D. Cichon stated that the equity sector seemed to be down substantially, Technology Sector in particular. He will send email with questions to D. Lynch to have him forward along to Citizens and copy the other board members.

B. Review of Capital Reserve Statements for August, September and October – D. Dupont had a question about the Parking account, and when transfers into the reserve are made.

C. Signed Resolutions :

1. South End Fire Station Generator Purchase
2. Purchase of Five Police Interceptors (Vehicles)
3. Purchase of Used Bucket Truck for Community Services
4. Updated Electronics Recycling – a few of the fees have changed, so we needed the board to sign off on the document.

There was a discussion about the threshold and when we need a resolution.

The board approved the updated Electronics Recycling resolution.

D. Review of disbursements August 2013 through October, 2013-

J. Brannen made a motion to approve
M. Murphy 2nd.
All in favor 5/0

E. Discussion regarding investment of Capital Reserve Funds – D. Lynch went over the CIP for 2009 – 2015 to see if we would have \$10 million to change our



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investment policy with Citizens. Dan will follow up with Citizens with open questions.

- F. Adopt Investment Policy (pending change regarding periodic review of investment Advisor) – Discussed adding language under general scope between the 6th and 7th paragraph. D. Cichon moved to adopt the new language, J. Brannen 2nd.**

All in favor 5/0

D. Lynch to confirm that the last time was 2009 and if so then this needs to be reviewed in 2014.

4. ADJOURN

Motion to adjourn at 10:00 am

By D. Cichon

J. Brannen 2nd

All in favor 5/0