

CITY OF DOVER

## TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting  
Meeting Location: City Hall, 2<sup>nd</sup> Floor Finance Conference Room  
Meeting Date: **Wednesday, February 19, 2014**  
Meeting Time: **3:00 pm**

### 1. CALL TO ORDER at 3:03pm.

Present were: D. Lynch, Finance Director, D. Dupont, M. Murphy, D. Cichon, J. Brannen (arrives during call to order) J. Labonté, Treasurer, K. Nunan and two representatives from Citizens Bank; F. Anderson and D. Mokus. Citizen Warren Mackensen sat in on meeting.

### 2. OLD BUSINESS

#### A. Approval of November 18, 2013

D. Cichon moved to approve the minutes  
D. Dupont 2nd  
All in favor 5/0

### 3. NEW BUSINESS

A. Welcome Citizens Bank Advisor Deno Mokus. D. Mokus introduced himself and provided a background to the board of his qualifications. D. Mokus provided the Trust Report to the board and provides overview of current economic forecasts and investment portfolio results.

J. Brannen suggest the board entertain a policy exception under Approved Allocation Guidelines – Common Trust Assets, to acknowledge a 5% buffer on Equities (35%-65%) The board agrees to revisit the Investment Policy Allocation guidelines (IPS) in May 2014 to see if they need to make a more permanent change to the guidelines.

All in favor 5/0

On Page 19 of Citizens Bank Trust Report the board acknowledges we are outside the sector allocation (21% rather than 20%) and agrees to watch it and revisit in May 2014

All in favor 5/0

IPS, page 6, Clarify wording

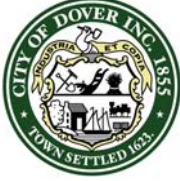
B. Review of Trust Account statements for November, December and January – Trustees had no questions or comments.

C. Review of Capital Reserve Statements for November, December and January – Trustees had no questions or comments.

D. Review of disbursements November, December and January- Trustees had no questions or comments.

#### E. Signed Resolutions :

1. Resigning of – Payment to General Fund for FY13 Water Exploration – Expenditures.



CITY OF DOVER

## TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting  
Meeting Location: City Hall, 2<sup>nd</sup> Floor Finance Conference Room  
Meeting Date: **Wednesday, February 19, 2014**  
Meeting Time: **3:00 pm**

2. **Resigning of – Payment to General Fund for FY13 Water Wellhead Protection – Expenditures.**
3. **Resigning of – Payment to General Fund for FY13 Sewer Inflow Infiltration Mitigation – Expenditures**

Three of the resolutions were previously signed by the board on 12/17/2013 but fund naming was noted to be in error therefore revisions were made

4. **Tire/Electronic Recycling Services**
5. **Payment to General Fund for City Recycling Services of FY14**

**Parking Passes will be re-issued with updated dates.**

**New fund falling under Trustees – OPEB**

**This is a NON-Expendable Trust and the first transfer will be Feb 2014**

**Next Meeting date is Monday, May 19, 2014 at 9:00 am**

**Phone conference call with Citizens Bank**

**Online Bank Statements unavailable to D. Cichon for several months.  
Frank Anderson will correct the login issue.**

#### **4. ADJOURN**

**Motion to adjourn at 4:33 pm**

**By J. Brannen**

**D. Cichon 2<sup>nd</sup>**

**All in favor 5/0**