

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, May 19, 2014**
Meeting Time: **9:00 am**

1. CALL TO ORDER at 9:10 am

Present were D. Lynch, K. Nunan, D. Dupont, D. Cichon, M. Murphy, J. Brannen and Private Citizen W. J. Mackensen, CFP

2. OLD BUSINESS

A. Approval of Wednesday, February 19, 2014 minutes

Moved to approve by D. Cichon, 2nd by J. Brannen

All in favor 5/0

D. Cichon made a request to discuss the OPEB Trust and the responsibility of the Board of Trustees of Trust Fund regarding managing and reporting this newly added Trust. Board members agreed to engage in this topic as old business.

Management of assets and distribution is the same as the other trust investments the board oversees.

The board has concerns that due to the volume and amount of disbursements associated with the OPEB, the management and allocations under the current Financial Policy may need to be revised to reflect a different strategy for the OPEB Trust.

D. Lynch will speak with the City Manager in regards to any projected draw down on the OPEB Trust.

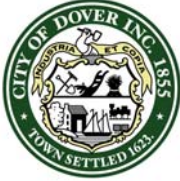
Board of Trustees of Trust funds does NOT have a fiduciary responsibility toward the OPEB obligations of the City.

3. NEW BUSINESS

A. Telephone call to Citizens Bank, Frank Anderson and Deno Makos at 9:40 am Discussion took place on Equity vs fixed income and the transition of those allocations between January 31 and May 19th 2014.

D. Cichon continues to have no login with Citizens bank online statements.
D. Cichon was provided F. Anderson's email. F. Anderson will email the instructions on how to login and subsequently provide IT support to verify D. Cichon's current email address provided to Citizens Bank. It is suspected that Citizens Bank has been using an old city email which D. Cichon does not check.

B. Review of Trust Account Statements for February, March and April



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**C. Review of Capital Reserve Statements for February, March and April
J. Brannon to F. Anderson, revisit and make accommodations to avoid annual fees in the capital reserve which currently holds 13M.**

**D. Review of disbursements February, March and April
Horseshoeing disbursement from Police Gifts Trust
Motion to approve by J. Brannen 2nd by D. Cichon
All in favor 5/0**

**Capital Reserve disbursements:
Peninsula Plastics for recycling bins
NE Resource Recovery for vehicle reclamation items
Motion to approve by J. Brannon 2nd by M. Murphy
All in favor 5/0**

E. Review of draft MS-9 and MS-10 noted by D.Lynch that they agree to the Statements.

F. Distribution of Parking Passes took place upon arrival into the Conference Room

G. Signing of Resolution was completed

- **TIRE/ELECTRONIC RECYCLING SERVICES**

Discussion came up regarding the difference between an Irrevocable and Revocable trust when regarding Municipalities. An RSA exists and private citizen WJ Mackensen offered to forward this RSA to the board.

D. Cichon asked if it would be possible to have the City General Legal Counsel present at the next board meeting to discuss irrevocable/revocable trusts and concept of general scholarship Trust Fund.

**4. Motion to ADJOURN by J. Brannen, 2nd by D. Dupont
All in favor 5/0**