

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, August 18, 2014**
Meeting Time: **9:00 am**

1. CALL TO ORDER @ 9:01 am

Members present D. Dupont, M. Murphy, D. Cichon, J. Brannen, D. Lynch, K. Nunan
Also present A. Blenkinsop, City of Dover Legal Counsel, W. Mackensen, CFP

2. OLD BUSINESS

A. Approval of Wednesday, May 19, 2014 minutes

D. Cichon moves to approve, 2nd by J. Brannen
All in favor 5/0

3. NEW BUSINESS

A. Discussion with City Legal Counsel Anthony Blenkinsop regarding Trust types: Irrevocable vs. revocable Non-expendable and expendable

Board members engaged in a question and answer session.

Discussion revolved around moving forward with a General Scholarship Account and the wording needed when individuals/groups initiate a Trust/Scholarship account under the fiduciary responsibility of the City of Dover Trustees of Trust funds. A. Blenkinsop will consult the Charitable Trust Division regarding acceptance policy wording used at the initiation of the Trust/Scholarships. Wording redirecting funds into a General Scholarship Account based on the terms stated. A. Blenkinsop will meet again with the Board of Trustees of Trust funds at the next Board meeting scheduled for November 17, 2014

D. Dupont is familiar with setting minimum standards because of his involvement with the St. Thomas Aquinas scholarships and he will take a look at the policy wording and share it with the Dover Board of Trustees of the Trust Fund.

A. Review of Trust Account Statements for May, June and July

No questions

B. Review of Capital Reserve Statements for May, June and July

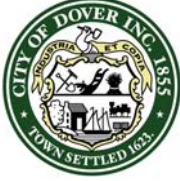
Transportation improvements were noted to have some activity.
Explanation as to the nature of that activity was understood.

C. Review of disbursements May, June and July

Disbursements approved. Moved by J. Brannen, 2nd by M. Murphy
All in favor 5/0

D. Sign FY14 MS-9 and MS-10 - June 30, 2014

Board members reviewed the MS-9 and MS-10. There was discussion about how the MS-9 reconciles to the MS-10. Board members signed the MS-9 and MS-10.



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MS-9 and MS-10 along with the Adopted Investment Policy will be sent to the Charitable Trust Division at the Attorney General's Office, and to the NH DRA.

E. Adopt Investment Policy

All in favor 5/0

F. Overview of recently signed Resolution(s)

Signed Resolutions will be emailed to board members.

4. ADJOURN

Motion to Adjourn at 10:45 by J. Brannen

2nd by M. Murphy

All in favor 5/0