

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 17, 2015
Meeting Time: 9:00 am

1. CALL TO ORDER

9:08 am

D. Lynch, D. Dupont, D. Cichon, M. Murphy, J. Brannen, J. Labonte

2. MINUTES

A. Approval of Monday, May 18, 2015 minutes

D. Cichon Moves to approve

M. Murphy 2nd

All in Favor 5/0

3. NEW BUSINESS

A. Reviewed Trust Account Statements for May, June and July 2015

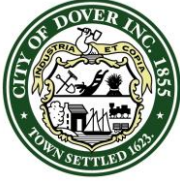
There was discussion about open questions from the May meeting regarding Global list of approved equity and fixed income funds used by the investment advisor – some information had been provided to the Finance Director and shared with the board. The board felt that information did not fully answer the questions and will look to discuss the questions with representatives from Citizens Bank at the November meeting.

B. Reviewed Capital Reserve Statements for May, and June of 2015. July has not been received as of the meeting date but will be forwarded as soon as received.

C. Reviewed Disbursements May, June and July 2015. Capital Reserve Disbursements were reviewed. Motion to approve \$535.50 to Safety-Kleen Systems Inc. by D. Cichon, 2nd by J. Brannen. All other trust disbursements were approved by specific resolutions signed by the board. Trust Disbursements were reviewed, disbursements from perpetual care, General Cemetery Maintenance and Public Library Gifts were approved by specific resolutions all other Trust disbursements were approved by motion of J. Brannen, 2nd by M. Murphy. All approve 5/0

D. Approval of Resolutions

- Recycling Bins- Peninsula Plastics LTD of Ontario Canada from Vehicle * Reclamation Reserve in the amount of \$9,180.00 for FY16
- Payment to Downtown Dover TIF Fund from Parking Capital Reserve in the amount of \$340,000.00 for portion of FY15 Parking Garage Debt Service
- Train Station FY15 Expenditures Reimbursement for TIP Reserve for \$30,551.98
- Transportation Improvement Capital Reserve Account 8930 Coast Bus Local Contribution FY15 for \$152,111.75



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- **City Employee Benefit Reserve for a portion of FY15 Vacation leave buy down in the amount of \$175,412.00**
- **Payment to the General Fund for city Cemetery Maintenance and Perpetual Care FY15 in the amount of \$18,785.00 and \$43,215.00 respectively**

E. Approve and Sign FY15 MS-9 and MS-10 for fiscal year ending June 30, 2015
The Board signed the FY15 MS-9 and MS-10

F. Adopt Investment Policy for FY2016
The Board deferred making any changes to the Investment Policy thereby keeping the current Investment Policy in affect. The board will discuss the need for making any changes during the November meeting.

4. OLD BUSINESS

A. Continuation on the topic of Establishing Scholarship Guidelines for various small scholarships
The Finance Director reported that an initial discussion took place with the School District. Follow up discussions will take place with General Legal Counsel and the School District.

5. ADJOURN

Motion to Adjourn by J. Brannen
2nd by D. Cichon
Adjourned at 10:23am