

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 16, 2015**
Meeting Time: **9:30 am**

1. CALL TO ORDER at 9:34 am

**D. Dupont, D. Cichon, M. Murphy, J. Brannen, D. Lynch, J. Labonte
D. Mokas, J. Anderson**

2. MINUTES

A. Approval of Monday, August 17, 2015 minutes

**Motion to adopt D. Lynch Moved by D. Cichon 2nd D. Dupont
Approved 5:0**

Follow up question by D. Cichon:

**Trust Acct Statement question to Citizens regarding Cash from June 2015- why
the \$1.3m stayed in 'cash' from June until August.**

**Per Deno at Citizens Bank, it was deliberately left there so they could find the
appropriate security to move it into.**

2nd Question by D. Cichon:

**\$535 motion to approve Safety Kleen Capital Reserve Disbursement. Did we make
a motion to approve it?**

D. Lynch Responded, Yes, and gave an explanation as to why that vote occurred.

3. NEW BUSINESS

A. Review of Trust Account Statements for August, September and October.

**There were no specific questions as update from Citizens Bank addressed
Questions.**

B. Review of Capital Reserve Statements for August, September and October

**Board asked for a list to be put together of CRF transfers into funds that are to be
done per adopted budget or other Council approved resolutions. Map the
transfers against the Resolutions.**

C. Review of disbursements August, September and October

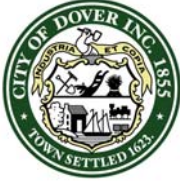
**Approved Motion J Brannen 2nd M. Murphy
5:0**

D. Approval of Resolutions – signed by board

**Caterpillar 430F2ST Backhoe Loader – Water Fund Capital Reserve; Sewer Fund
Capital Reserve**

Tire/Electronic Recycling Services – Vehicle Reclamation Reserve

**River Street Pump Station Underground Diesel Tank Repairs – Sewer Fund Capital
Reserve Transfer**



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E. Discuss any Investment Policy changes for FY2016

None noted during discussion. Board thought after holidays holding a meeting to specifically review policy in detail would be a good idea.

F. Set February Meeting Date for February 8th at 9:00 am

G. Update from Citizens Bank

D. Mokas and J. Andersen

Statements can be made available electronically

Handouts provided by Citizens Bank- Investment Presentation update provided. Board asked questions about how the bank selects mutual funds for investments. CB responded that selections are based on overall rating, fund size, returns at certain benchmarks and risk factors.

4. OLD BUSINESS

A. Continuation on the topic of Establishing Scholarship Guidelines for various small scholarships is continued.

5. ADJOURN 11:11 am

J. Brannen 1st D. Cichon 2nd

5:0