



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 15, 2016
Meeting Time: 9:00 am

1. CALL TO ORDER

Members present: D. Lynch, D. Cichon, J. Brannen, M. Murphy, D. Dupont, J. Labonte

2. MINUTES

A. Approval of Wednesday, June 1, 2016 meeting

D. Dupont moved to approve - 2nd by D. Cichon

All in favor 5/0

3. NEW BUSINESS

A. Investment Performance review with Citizens Bank

Representatives Laurie Leduc, Daniel LaPlante, Christine Therrien provided a presentation to the Board and answered Board members questions.

B. Discuss any Investment Policy changes for FY2017

Board members asked Citizens Bank about any recommendations. Items discussed focused on adding Investment return benchmarks and asset allocation bench marks. No changes made by Board. Citizens Bank will provide Board with sample language.

C. Reviewed Trust Account Statements for May, June, July

Technology sector is below 20% in June.

M. Murphy - How does Citizens Bank calculate the fee, which seems a little high. More details on calculation of fee to be obtained from Citizens Bank.

D. Reviewed Capital Reserve Statements for May, June, July

E. Reviewed Disbursements June and July

Motion to approve Trust Account disbursements by J. Brannen – 2nd by D. Cichon
All in favor of approving the Trust Account disbursements 5/0

Motion to approve Capital Reserve disbursements by D. Cichon – 2nd by D. Dupont
All in favor of approving the Capital Reserve disbursements 5/0

F. Approval of Resolutions:

- Fire and Rescue Facilities Capital Reserve Account 8937-Ambulance Purchase FY16
- General Fund Capital Reserve Account 8920- Fire and Rescue command Vehicle Purchase FY16
- Train Station FY16 Expenditures Reimbursement from TIP Reserve

G. Signing of MS-9 and MS-10 for FY2016 Completed.



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H. Set Next Meeting Date for November 14th at 9:00 am

4. OLD BUSINESS

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

5. ADJOURN 10:36am

Motion by J. Brannen – 2nd by D. Cichon
All in favor 5/0

DRAFT