TRUSTEES OF THE TRUST FUND MINUTES

CITY OF DOVER

Meeting Type:	Regular Meeting
Meeting Location:	City Hall, 2nd Floor Finance Conference Room
Meeting Date:	**Monday, January 30, 2017**
Meeting Time:	**9:00 am**

1. CALL TO ORDER 9:03 am
D. Lynch, D. Dupont, J. Brannen, D. Cichon, D. Makos (Citizens Bank) L. Leduc (Citizens Bank) L. Simmons (Dover Public Schools)
Absent M. Murphy, J. Labonte

2. MINUTES

A. Approval of Monday, November 14, 2016 meeting
1st D. Cichon 2nd D.Dupont
4/0 minutes approved

3. NEW BUSINESS

A. Review of Trust Fund Investment performance with Citizens Bank
Deno Makos, Laurie Leduc representing Citizens Bank

1. **Economic Update 2016**
   Expectations for 2017 for equities and fixed Incomes
   Shorter duration for fixed incomes given uncertainty in fiscal policies and market reactions
2. **Portfolio Review**
   Balanced portfolio approach
   Question about use of Mid Cap vs. Small Cap
   How is portfolio set up to deal with any tax policy changes?
   Changes made to be more aligned with not-taxable based mutual funds and investments
   - **Suggestion is to add in Investment Policy – Benchmark-Balanced, growth and Income**
   - **Accumulated Income- Revisit cash range needed for disbursements**

   Benchmark should be identified in Investment policy for accumulated income.

Investment Policy page 6
Change asset allocations-recommendations provided.
Add benchmark language to Investment policy
Periodic review of portfolio results against benchmark.

Investment Policy page 7
Diversification: Change sector limitation maybe to 25% since Common Trust Assets are usually exceeding 20% for Technology sector
- Do we need limitations for accumulated income assets?

Calculation and Allocation of Fees:
70% to principal
30% to income

4. OLD BUSINESS

A. Continuation on the topic of Establishing Scholarship Guidelines for various small scholarships and the practicality of establishing a general scholarship fund for the school district.

General Scholarship Funds:
Does it make sense (can it be done) to amend an existing trust or create a new trust?
DHS Merit Scholarship Fund (8813)
Or
The Wave Expendable (8828)
Have listing of contributors that accompany any award made.

Get Trust set up, then address if any existing small funds can be closed into new trust.

Finance Director and school Business Administrator will meet with City Attorney to determine appropriate course of actions to be taken to create a general Scholarship Trust Fund and report back in May on progress.

5. ADJOURN 11:01am
1st J. Brannen, 2nd D. Dupont
4/0 Meeting adjourned