



CITY OF DOVER

TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting
Meeting Location: City Hall, 2nd Floor Conference Room
Meeting Date: **Monday, August 27, 2018**
Meeting Time: **9:00 am**

1. CALLED TO ORDER at 9:15am

In attendance: J. Brannen, D. Cichon, M. Murphy, D. Dupont, D. Lynch, J. Labonte
Also present, representatives from Citizens bank L. Leduc and Dino Mokas

2. Approval of May 14, 2018 MINUTES

D. Cichon moved to approve the minutes
J. Brannen 2nd
5/0 approved

3. NEW BUSINESS

A. D. Mokas of Citizens Bank presented to the board the Annual investment performance review

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

M. Murphy questions the deposits that do not reflect in the balance on the July statement
J. Labonte – the starting balance on July already reflects the deposits as if they were made in June. Dan will double check the June statement to make sure that ending balance reflects the deposits noted on the July statement.

C. Reviewed Trust Fund Investment Statements May, June, July

This was discussed earlier with D. Mokas

D. Reviewed Trust Fund Disbursements May, June, July

\$41,809.00 Cemetery Maintenance and Perpetual Care were done by separate resolution.

Cemetery Flowers, scholarships totaling \$21,878.00 need approval by board.

J. Brannen moved to approve

D. Dupont 2nd

5/0 approved

E. Reviewed Capital Reserve Disbursements May, June, July

\$10,543.41 all made to Northeast Resource Recovery association.

No action required by the board. Board members approved through resolution signed in November 2017.

F. Fee Review/Assessment

D. Lynch will email Laurie Leduc to provide one page summary.

D. Cichon inquired about putting the contract out to bid again. We've used Citizens

Bank for 9 years and it would be in the City's best interest to consider other possibilities.

This discussion will be add to the next Board of Trustees meeting in November 5, 2018.



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G. Confirm attendees for the AG's Trustees of Trust Fund Annual Conference on November 14th and 15th

D. Lynch will send out reminder email to the board as we move closer to the dates.

H. Signed Resolutions:

- Farrier Services
- Arena Improvements – garage door work

I. Signature Page for FY2018 MS-9 and MS-10

Were signed by to the board members

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

After discussion with the Superintendent of Schools and School Business administrator, along with D. Lynch and D. Cichon; A draft Resolution has been created by City Attorney that is being looking over now for the School board to adopt and then approval by the City Counsel.

Once a Resolution has been approved, as a Board that would generate future discussion about looking at the scholarship funds that do exist and which ones may make sense to go through the superior court to change those scholarships and put them into the general scholarship fund.

Next Meeting November 5th at 9am

5. Motion to ADJOURN

D. Cichon
D. Dupont 2nd
10:56 am