



CITY OF DOVER

TRUSTEES OF THE TRUST FUND MINUTES

Meeting Type: Regular Meeting
Meeting Location: Second Floor Conference Room – City Hall
Meeting Date: **Monday, May 13, 2019**
Meeting Time: **9:00 am**

1. CALL TO ORDER

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

2. Approval of February 11, 2019 MINUTES

D. Cichon, D. Dupont 2nd
5/0

3. NEW BUSINESS

A. Review of Capital Reserve Statements for January, February, March

Rate 2.42%. Julie to check on deposits & withdrawals equaling on the statements for February and March..

Send out link to Treeno with each Agenda.

B. Review Trust Fund Investment Statements January, February, March

Scholarship checks time line – allow 2 weeks as it appears to be due to Clarfeld merger. Dan Lynch to check with Deno & Laurie about other potential impacts, such as to draft MS 9 & 10, assessment of fees, and investment professionals working on Dover's account.

Board acknowledged over on Technology sector allocation %, which is okay based on revised investment policy.

C. Review Trust Fund Disbursements February, March, April

Siemens (\$770) credit card item for Library cooling system, was prior approval received?

CTC Trust Creation discussed

Motion to approve: D. Dupont,
2nd J. Brannen

5/0

D. Review Capital Reserve Disbursements February, March, April

Disbursements reviewed – no action required to be taken by the Board

E. Sign Resolutions

FY2020 CIP Projects FY2019 Expenditures Reimbursement from Capital Reserve Accounts

FY2019 CIP Projects FY2018 Expenditures Reimbursement from Capital Reserve Accounts

F. Chapter 5 of City Code – Boards and Commissions – re: attendance at meeting expectations from City Council, attendance to be recorded in minutes.



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4. OLD BUSINESS

- A. **Continuation on the topic of Establishing Scholarship Guidelines for various small scholarships and Identifying existing scholarships that can be rolled into this trust fund.** Discuss which ones may be combined into High School general Scholarship Trust. School has been provided list of scholarships and will provide a response on those existing scholarships they believe could be moved into the newly established Dover High School General Scholarship Trust.
- B. **Fee Review/Assessment Discussion:** Board reviewed data from Rochester, Londonderry, Somersworth, and Hanover that has been provided – some follow up for clarification on a few questions. Board discussed looking at RFP process for Investment Advisory Services, to include preparing MS9 and MS10, option for Capital Reserve Funds. Dan Lynch will ask City purchasing agent to obtain sample RFPs from other communities for Board to review. Board will plan to meet with City purchasing agent to discuss RFP process.

5. ADJOURN

10:45 a.m. Motion to adjourn J. Brannon
2nd D. Dupont