

City of Franklin

Trustees of the Trust Funds

Meeting Minutes: January 15, 2015

Attendees: Kathy Zink, Julie Buker, Ken Duguay, Paul Gatehouse, Melissa Newton

Kathy made a motion to approve the minutes from the last meeting. All Trustees agreed.

Melissa handed out the Fund Report. We made \$94k in capital gains last year.

Ken said he would review the scholarships to see if any changes should be made. He will email his recommendations to the Trustees.

Paul handed out the Investment Report for the year to date review. International and High Yield funds struggled this year as a result of the downturn in oil. Despite this, we ended the year positive. Since this makes up a small portion of the portfolio, Paul recommended we stay with those funds as he believes they will rebound. Two funds have slightly exceeded the 10% cap but Paul feels we don't need to move anything at this time, since it is a marginal amount. If the Trustees did opt to move money out of these funds, Paul suggested moving it to the Fundamental Investors Fund. The Trustees decided against moving funds for now.

Paul informed the Trustees of a new role he is assuming with IFA which will lead to him relinquishing his broker's license. He suggested we consider moving to a Funds Management portfolio which will give us more flexibility in fund options with the same cost to us. The Trustees will consider this option and make a decision at a later time.

No other business was discussed.

Respectfully Submitted,

Julie Buker