

City of Franklin

Trustees of the Trust Funds

Meeting Minutes: October 15, 2014

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

Absent: Ken Duguay

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

Paul reviewed the investment report. Though some funds are not performing as well as others, we are overall still positive through Q3 for return. Oil prices are affecting the Energy Fund, however because we reallocated some of money in this fund, we did not lose as much as we could have. Paul does not think we should get rid of the Energy fund at this point as he expects it will improve. The New World Fund is not paying a dividend so Paul recommended closing it and moving the balance into the Fundamental Investors fund which is performing well. Kathy made a motion to accept Paul's recommendation and Julie agreed.

Melissa handed out the Fund Report. So far we have earned more interest in the Capital Reserve through TD Bank than we did with PDIP, about \$80 per month.

No other business was discussed.

Respectfully Submitted,

Julie Buker