

**City of Franklin, New Hampshire
Trustees of Trust Funds Meeting Minutes
July 18, 2013 4pm**

Attendees: Judie Milner, Director of Finance, City of Franklin, Melissa Newton, Katherine Broughton Zink, Chairwoman, Ken Duguay, Treasurer, Paul Gatehouse, Investment Advisor, and Steve Spain, Secretary.

Judie Milner advised that a revised 2012 MS9 will be filed with the State of NH Attorney General's Office. The total assets managed by the Trustees was understated by \$35K. The amendment will reflect the higher value.

Paul Gatehouse, Investment Advisor reviewed the assets currently held. Total assets \$2,160, 028. The allocation- 24% International and 14.3% in fixed income. We are well within the limits as outlined In the Investment Policy Statement. Recommendation: we discussed amending the Investment Policy Statement to allow the asset class of cash to range between 0-10%.

Judie Milner advised that cash of \$1245.64 was being held in two accounts at Franklin Savings Bank- \$279.54 in the name of Marsala Memorial Fund and \$966.10 in the name of Odell Park. Katherine Broughton Zink motioned that the proceeds be transferred to our American Funds investment account. The proposal was seconded by Ken Duguay. The vote of approval was unanimous. On July 22, 2013 Treasurer Ken Duguay completed the transfer of the funds.

Future meetings will be held quarterly on the third Thursday of the months of January, April, July and October.

Steve Spain, Secretary