

City of Franklin

Trustees of the Trust Funds

Meeting Minutes: October 14, 2015

Attendees: Kathy Zink, Julie Buker, Ken Duguay, Paul Gatehouse, Judi Milner

Paul handed out the account review and explained that all funds have been moved to American Funds as of August. The Vanguard funds have been closed. There have been no changes in holdings from Vanguard to American Funds with the exception of the Energy Fund. Half of the Energy funds have been sold. We will not make any changes to the portfolio until volatility in the market subsides. Funds are down 8.42% since January but 4% has been recovered.

Paul reviewed the American Funds statement and discovered that fees came out of the capital gains so a check will need to be paid back to the fund, replacing this money. Capital gains must be reinvested.

Paul is going to review the investment policy and will recommend any updates at our next meeting.

Judi informed the trustees that 2 new scholarships will be added in the near future.

No other business was discussed.

*Respectfully Submitted,*

*Julie Buker*