

City of Franklin

Trustees of the Trust Funds

Meeting Minutes: July 20, 2017

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

The trustees approved the minutes from the previous meeting.

Melissa handed out the fund report. Paul made some changes after the last meeting to spread the excess cash across the portfolio. This seems to have done well as dividends have increased.

The trustees discussed the funds held at TD Bank which are currently earning 0.25%. The NH Deposit Investment Pool is now paying 0.97%. Melissa reached out to our representative at TD Bank to discuss if a better rate was available and it is not, unless the funds are moved into CD's. The trustees discussed moving funds from TD Bank into the NHPDIP. Ken made a motion to move the funds, Julie seconded the motion and the trustees agreed by unanimous vote. Melissa will arrange for the transaction to take place.

Melissa reported that the scholarships have all been distributed for 2016 with the exception of one which was never claimed.

No other business was discussed.

*Respectfully Submitted,*

*Julie Buker*