

City of Franklin

Trustees of the Trust Funds

Meeting Minutes: April 27, 2017

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

Paul handed out the Portfolio Summary and reviewed 2016 fund performance. Fees are running about \$600 annually and gains for the past year were approximately 10% overall. We ended the year at \$2.472 million. The portfolio was restructured this year to remove American funds. We started 2017 at \$2.281 million and are up about 3.57% after the first quarter. Paul reminded us that dividends are distributed in the month after they are earned so dividends earned in April will not be allocated until May. Paul said that because of the reallocation, we brought the 12 month yield to 3.14%. He estimates this year's dividends to be around \$75k which is higher than last year. Because we now have a more diverse portfolio, we have more stability and lower costs. A change was made to the model which kept about 2% in cash. Paul said that we can bring that down to about half of a percent giving us more cash for investing. This is within our current investment policy. Paul plans to spread the extra cash evenly across the portfolio.

No other business was discussed.

*Respectfully Submitted,*

*Julie Buker*