

CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
October 23, 2012

- I. The October 23, 2012 Finance Committee Meeting was called to order at 6:02 p.m. in the Hearing Room of Franklin City Hall.

Present were Members Ciche (arrived at 6:03 p.m.), Mineard, Martens, Alderman Solomon, and Alderman Taylor. Member Campbell was excused. Alderman Skowronski was absent. Also present were Director of Finance & Treasurer Cal Patterson and Deputy Finance Director Paul Rotzenberg.

- II. Citizen Comment Period: No citizen comments were made.

- III. Approval of the August 28, 2012 Meeting Minutes

Motion made by Member Mineard and seconded by Member Martens to approve the August 28, 2012 meeting minutes as submitted. Upon vote, Ayes-All, Motion carried.

- IV. Nine-Month Report on Principal Investments.

Director of Finance & Treasurer Cal Patterson presented this item, reviewing the investment results from 2008 to September 30, 2012. Informational item only – no action taken.

- V. Nine-Month Report on Montage Investments

Director of Finance & Treasurer Cal Patterson presented this item. Informational item only – no action taken.

- VI. Establishment of a Second OPEB Investment Option

Director of Finance & Treasurer Cal Patterson presented this item to the Committee, recommending the addition of the Convergence Core Plus Fund as a second investment vehicle to receive employer contributions.

Motion made by Alderman Taylor and seconded by Member Martens to recommend to the Common Council the addition of the Convergence Core Plus Fund as a second investment option for the Post Employment Benefits Trust. Upon vote, Ayes-All, Motion carried.

- VII. Nine-Month Financial Statements

Deputy Finance Director Paul Rotzenberg presented this item. Informational item only – no action taken.

- VIII. Update on the Status of the City's 2013 Budget

Deputy Finance Director Paul Rotzenberg gave an update on the status of the City of Franklin's 2013 Proposed Budget. Informational item only – no action taken.

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IX. Report on the City's Financial Software Status

Deputy Finance Director Paul Rotzenberg presented this item to the Committee per the memo provided to the Finance Committee dated October 18, 2012. Informational item only – no action taken.

X. Council Actions

Chairman Solomon updated the Finance Committee on the most recent Common Council actions pertaining to the Finance Committee. Informational item only – no action taken.

XI. Discussion of Future Topics for Finance Committee Consideration -Review of Investment Policy for DPW Pension Plan

XII. Next Meeting Date: November 27, 2012 at 6 p.m.

XIII. Adjournment

Motion made by Alderman Taylor and seconded by Member Martens to adjourn the October 23, 2012 Finance Committee Meeting at 7:08 p.m. Upon vote, Ayes-All, Motion carried.