

**CITY OF FRANKLIN
FINANCE COMMITTEE MEETING MINUTES
February 22, 2011**

- I. The February 22, 2011 Finance Committee Meeting was called to order at 6 p.m. in the Hearing Room of Franklin City Hall.

Present were Members Ciche (arrived 6:08 p.m.), Arvanetes, Kust, Bowe (arrived 6:12 p.m.), Alderman Solomon, Alderman Wilhelm, and Alderman Taylor. Also present was Director of Finance & Treasurer Cal Patterson.

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

- III. Approval of the January 25, 2011 Meeting Minutes

Motion made by Alderman Taylor and seconded by Member Arvanetes to approve the January 25, 2011 Meeting Minutes as submitted. Upon vote, Ayes-All, Motion carried.

- IV. Presentation from the City of Franklin Post-Employment Benefits Trust Investment Manager and Consideration of a Restated Investment Management Agreement

Director of Finance & Treasurer Cal Patterson introduced Mr. Dave Schultz, representing Montage Asset Management, who presented this item.

Motion made by Member Bowe and seconded by Member Arvanetes to recommend to the Common Council an updated Investment Management Agreement with Montage Asset Management. Upon vote, Ayes-All, Motion carried

- V. 2010 Investment Results for Reserve, Liquidity, Trust and Pension Investments

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

- VI. Potential Changes to Investment Policies

Director of Finance & Treasurer Cal Patterson presented this item to the Committee.

Motion made by Alderman Taylor and seconded by Alderman Wilhelm to recommend to the Common Council the Reserve and Liquidity Investment Policy as amended including adding the Accounting Supervisor as a contact person. Upon vote, Ayes-All, Motion carried.

Motion made by Member Ciche and seconded by Alderman Wilhelm to recommend to the Common Council the Post Employment Benefits Trust amended Investment Policy Statement. Upon vote, Ayes-All, Motion carried.

Motion made by Alderman Taylor and seconded by Member Bowe to recommend to the Common Council establishment of the Investment Policy Statement for City of Franklin Bargaining Employees (DPW) Defined Benefit Retirement Plan. Upon vote, Ayes-All, Motion carried.

FINANCE COMMITTEE MEETING MINUTES

February 22, 2011

Page 2

VII. Establish a 2012 Budget Time Table Recommendation

Motion made by Member Bowe and seconded by Member Kust to recommend to the Common Council the amended Budget Preparation Schedule. Upon vote, Ayes-All, Motion carried.

VIII. General Fund Financial Report – Preliminary December 31, 2010

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

The Finance Committee appreciates the efforts of Department Heads in achieving the 2010 expenditure budget savings.

IX. Council Actions

Chairman Solomon and Director of Finance & Treasurer Cal Patterson updated the Finance Committee on the most recent Common Council actions pertaining to the Finance Committee.

X. Discussion of Future Topics for Finance Committee Consideration

-Report on prior year grants.

XI. Next Meeting Dates: March 22, 2011 and April 26, 2011 at 6 p.m.

XII. Adjournment

Motion made by Alderman Taylor and seconded by Member Bowe to adjourn the February 22, 2011 Finance Committee Meeting at 8:18 p.m. Upon vote, Ayes-All, Motion carried.