

City of Franklin

Trustees of the Trust Funds

Meeting Minutes: January 24, 2019

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

Paul shared the investment report with the group. He reviewed several changes that were made to the portfolio in Q4 which has raised the cash position to 16%. This was the result of selling out of a few funds. The excess cash is temporary as we assess market conditions and reposition it. The cash is being held in a money market account which is paying 1.8%. With the exception of the cash account, all other funds are below the 10% cap and in line with the investment policy guidelines. The goal is to continue to focus on asset growth with income. 2018 was strong overall with the exception of Q4, however the accounts have started to recover in January 2019. Paul gave his insight on what lies ahead for 2019. He believes we will see a slowing economy because of fewer rate increases and low unemployment. He expects 2019 to be a bit challenging due to economic uncertainty.

*Respectfully Submitted,*

*Julie Buker*