

City of Franklin

Trustees of the Trust Funds

Meeting Minutes: January 23, 2020

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

Melissa handed out the Trust Fund report and noted that scholarship requests are coming in steadily since the first of the year. Melissa also informed the Trustees that she received notice that the income from the Marshala Memorial Fund was supposed to be paid to the St. Paul's Parish. She was able to pull the original documentation to verify that is the case and will make sure this is completed.

Paul handed out the investment summary report. The year ended with strong returns of 16.64%. Paul indicated that \$85,764.85 in interest had been moved from the investment account to the cash account which is currently earning 1.31%. There was some discussion regarding moving part of the balance in the cash account to something that would earn higher interest. Paul stated there was some benefit to keeping the cash liquid in the event it is needed but that he could look at options for moving a portion of the balance if the trustees decide to do so. The trustees will give this some thought.

Paul is still optimistic about the economy but is keeping a close eye on the elections and China trades. Because of this he will be repositioning some of the funds for continued prudent growth.

There was a question raised about the investment policy and whether any updates have been made. It was determined that the policy is due for review and Melissa will look into doing this before the next meeting.

No other business was discussed.

*Respectfully Submitted,*

*Julie Buker*