

City of Franklin

Trustees of the Trust Funds

Meeting Minutes: October 31, 2019

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

Paul was unable to attend the meeting so he emailed a summary to the Trustees. He noted that the stock market has been up and down during second and third quarters and there are signs the economy is slowing down. He is recommending some adjustments to the portfolio including lowering the Growth investments and placing some of those funds in Value investments in order to be cautious.

Melissa handed out the fund report. There was some communication with the Department of Justice regarding some of the funds and whether they are expendable or not. Melissa has provided some documentation showing that the funds in question are expendable. She is awaiting a response from the DOJ.

We anticipate scholarship requests to start coming in with the close of the first semester approaching.

No other business was discussed.

*Respectfully Submitted,*

*Julie Buker*