

City of Franklin

Trustees of the Trust Funds

Meeting Minutes: July 21, 2016

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

Paul handed out the performance summary and fund report. The portfolio is up about 5% for the year. Paul reviewed the current holdings and explained that we have been holding some extra cash due to some volatility in the market from Brexit.

Paul explained that he reviewed our investment policy and has prepared some suggested edits. Suggestions included removing the reference to Independence Trust Company and replacing that with “advisor” so it is more generic. He also suggested removing the constraint for Exchange Funds. Paul stated this was added when Exchange Trade Funds were new and doesn’t feel this restriction is relevant any longer. Paul also suggested adding to the policy that we follow the prudent investor rule. Lastly, a discussion ensued on amending the distribution section.

The Trustees discussed the recommended changes to the investment policy and approved them all as suggested. Melissa will make the changes and send the updated policy to the Trustees. A decision was also made to keep the money from the Marjorie Cooper scholarship, approximately \$280k, in the bank account for now and Paul will notify the Trustees if a better investment option arises.

No other business was discussed.

Respectfully Submitted,

Julie Buker