

Trustees of Trust Funds
Minutes of meeting 07/24/2023

Meeting was called to order at 8:30 AM. Present were Tim Pease, Stephen Hopkins, and Fred Buchholz, Neil Roberts, and Bob Burdett.

First order of Business: Review minutes of May 1 meeting. Moved, seconded and approved.

Second order of business: Review income/expenditures projections spreadsheet as of the end of June.

Noted that Income monies total \$ 264,874.40, \$ 256,152.48 of which is on deposit at MVS Bank earning 3.5 % interest.

Total Principal equaling \$ 493,778.30 of which \$ 169,575.23 is in MVS
Total portfolio is \$ 758,652.70.

Third order of business: Review of our holdings in the Fidelity Account. Reviewed performance and yield of each holding. ABBV is right about at the 10% level.

It was agreed that no changes need to be made at this time.

Further discussion on investment in infrastructure; discussed an ETF that Stephen had researched, iShares Global Infrastructure (IGF).

Discussion about the choice between investing in IGF or increasing investment in Lazard Global (GLFOX. Amongst other considerations, comparing the yields, IGF at 2.55% vs. GLFOX at 4.18%, it was unanimously voted to increase investment in GLFOX by \$10k. Motion was made by Stephen, seconded by Tim.

Fourth Order of business: Discussion of MVS financials. Neil had a conversation with an MVS rep. who promised to send something over. Neil will pass on when received.

Next meeting Oct. 30, 2023, 8:30 AM.

Motion to adjourn made by Fred, Seconded by Stephen. Meeting adjourned at 9:05 AM.