

Trustees of Trust Funds
Minutes of meeting 02/13/2023

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

Bob Burdett attended by phone.

First order of Business: Review 2022 year-end income/expenditures spreadsheet. Income exceeded disbursements by \$ 16,413.59.

Noted that Income monies total \$ 250,396.09, \$ 249,341.62 of which on deposit at MVS Bank earning 2.53% interest.

Total Principal equaling \$ 527,728.08 of which \$ 168,862.77 is in MVS
Total portfolio is \$ 778,124.17.
It was noted that our total portfolio at the end of 2021 was \$ 762,981.91.

Second order of business: Review of our holdings in the Fidelity Account.
Reviewed performance and yield of each holding. ABBV & JNJ are right about at the 10% level.
It was agreed that no changes need to be made at this time.

It was also agreed that holdings focusing on infrastructure make sense.

Third Order of business: A couple of CD's at MVS are maturing. These have town monies in them and were opened after our negotiated rate (2.53%) and are yielding less than 1 %. MVS offered to roll them (and all our existing CD's) over to new CD's at a 3.5% yield that would mature at our current maturity date next year. Motion made to accept the MVS offer by Neil, seconded by Fred. The motion carried unanimously.

Next meeting May 1, 2023, 8:30 AM.

Motion to adjourn made by Bob Burdette, Seconded by Neil Roberts. The meeting adjourned at 9:00 AM.