

Trustees of Trust Funds  
Minutes of meeting 3/20/2020

Meeting was called to order at 11:00 AM. First order of business was a review of current market conditions by Stephen Hopkins. As Stephen pointed out, we are in a bear market. He pointed out that if economic activity continues to decline for an extended period, we are likely to go into recession. He provided a very informative analysis of previous recessions, the great depression, and the subsequent recovery times ranging from weeks to years.

This was a prelude to discussion as to whether we should consider dribbling into the market starting now, or waiting. Considering we can't predict the bottom nor its timing, the general consensus was to wait.

Fred Buchholz brought up Clorox (CLX), which was up 161.98%. Due to the Covid 19 pandemic, CLX has had a nice run, closing at \$153.54 on Dec. 31 and now at \$ 179. Fred thinks it is likely the stock price will fall as the pandemic lessens, as the stock is rated overvalued. The yield is 2.21%, compared to 2.53% at MVS. Fred made a motion to sell and place the proceeds in MVS. Neil Roberts seconded, motion passed.

Concern was raised that with rates decreasing, MVS may refuse to accept any further deposits at that rate, but we shall see.

Meeting adjourned 11:30 AM.