

**Minutes of February 6, 2023 Meeting NRHS FUND BOARD, Via Teleconference**

**Meeting commenced at 5:00pm EST**

ATTENDANCE of DIRECTORS and OFFICERS

Present

1. Robert Ernst, Director and President
2. Victor Varney, Directory and VP
3. Kevin Feeney
4. Robert Bitzer
5. John K. Fiorilla, Secretary and General Counsel (joined late)
6. Wes Ross
7. Mike Walker
8. Cynthia Atwood (Joined late)

Absent

1. Jeff Smith

QUORUM WAS PRESENT

1. Previous meeting minutes of September 23 meeting were revised/corrected in that no quorum was present and no actions could be taken by the Board at that meeting. The board could not approve consolidation of TD Bank accounts or change of WFA portfolio from 70/30 equity to 60/40. Minutes so Revised were approved.
2. President's Remarks- Bob Ernst received notice from RKL that they would not be providing audit services to the Fund beyond FY 2021 which they are still working on. JKF suggested that new audit firm Bowers begin recovering records from RKL.
3. Financial statements sent to Trustees in advance were only bank statements. No NRHS Fund consolidated statements for all accounts were provided which has been an issue over a number of past Trustee meetings per Kevin Feeney. Bob B was to follow up with Cynthia. When she got on the call, she said she had not yet completed the statement.
4. WFA performance report dated 2/2/2023 was forwarded to parties on the call by Victor. Bob E shared that our WFA account was down 8.9%.

Standard & Poor's was down 18.1% so our account did quite a bit better. This reflects the conservative nature of our portfolio. WFA says that during 2022 cash and energy sector beat out just about any other investments in equity and fixed income. It was noted that in January 2023 we were at 2.2% and had \$ 1,027,489.00 value to the portfolio. WFA suggested we keep our balance at 70/30 equities and wanted to see market and Fed actions before changing our portfolio. We invested in short duration CD's which are paying 4.5% or better for the next 6-12 months. A trustee vote was taken and investing in these CD's was approved to invest the \$15,000 in cash in WFA in the CD's.

5. There are no upcoming funds transfers currently anticipated with the NRHS at least for the first half of 2023. There is a combined amount of approximately \$67,000 in TD Bank Savings and Checking accounts which is available for the NRHS should they need funds. Bob B and Bob E were going to verify with the NRHS regarding whether the NRHS will be in need of a fund transfer soon otherwise, some of the TD cash can be transferred to WFA for investment. Trustee approval will be needed to move TD bank funds to WFA.
6. Facebook non-profit donation payment account for the NRHS Facebook page- Topic mentioned but not discussed
7. Soliciting large grants and estate gifts, mentioned but not discussed
8. Next meeting probably the week of April 24
9. Discussion of PayPal account for Fund not in use. Vote was taken regarding closing the PayPal account. The vote was approved and PayPal account will be closed.
10. At Victor's request, Bob E to discuss with Jeff Smith whether because his job prevents him from attending meetings that he may want to resign and have someone else fill out his term which expires in 2025.

Meeting adjourned at approximately 7:00PM

John K. Fiorilla  
Secretary and General Counsel