

Minutes of January 31, 2031 Meeting NRHS FUND BOARD, via Zoom
Meeting commenced at 7:02pm EST

ATTENDANCE of TRUSTEES and OFFICERS

Present

1. Robert Ernst, Trustee and President
2. R. Victor Varney, Trustee and VP
3. Ralph Robert Bitzer, Trustee
4. Wes Ross, Trustee
5. Mike Walker, Trustee
6. Charles Webb, Trustee
7. Kevin Feeney, NRHS Fund Comptroller
8. Tony White, NRHS President
9. Ellen Scott, NRHS Secretary

Absent

1. Jeff Smith, Trustee

QUORUM WAS PRESENT

1. Previous meeting minutes were circulated and approved by email in October 2024.
2. President Ernst thanked the group for participating in tonight's meeting
3. Financial update: Wells Fargo checking account has \$ 81,953.46. The Wells Fargo Investment Account totaled \$ 1,368,610.90.
4. Expenses for 2025 will include \$10,750 for the NRHS Fund portion of the 2023 Audit, approximately \$80,000 or more for Heritage Grants and miscellaneous expenses such as legal fees and state filing fees.
5. The NRHS Fund will send the \$10,750 payment to the NRHS for the 2023 audit.
6. A total amount of funds required to transfer for Heritage Grants will be determined by the May meeting.

7. Kevin Feeny distributed the 2024 NRHS Fund Financial Statement prior to the meeting. Kevin will send the statement and any other required information to Bowers to start the 2024 audit process.
8. Victor Varney and Charles Webb reported to the Board on the Wells Fargo Advisors conference call. The Investment account performed well in 2024 with an 8.6% rate of return for the year. The portfolio remains at a 60% equity 40% fixed income mix. The advisors did not recommend making any changes to the portfolio.
9. Motion: Victor Varney motioned, and Wes Ross seconded to approve moving \$60,000 from the checking account and placing \$30,000 into FRD XX and \$30,000 into the investment portfolio. Approved by voice vote. Victor will notify Wells Fargo to make the transaction.
10. Victor Varney noted that nominations for the Third Annual Outstanding Railroad Preservation Award will be opening soon and the winner to be announced in May.
11. Victor Varney will write up an article for RailCamp 2025 to be distributed to various railroad publications. He is requesting help from the RailCamp volunteers, gathering pictures and activity information for the write-up.
12. Bob Ernst is working on copy for an estate planning NRHS web page. He expects a draft to be available at the May meeting.
13. Planning needs to begin early for 2025 Giving Tuesday which should include using rented email lists along with Facebook. 2024 Giving Tuesday emails only went to NRHS members. About \$2,400 was raised for Heritage Grants through this campaign.
14. The NRHS will purchase a copy of Grant Writer through Tech Soup. Tony White noted that NRHS Board member Larry Pearlman will assist in researching grants. Larry will require assistance in this endeavor.
15. Victor Varney requested that each Trustee take a Class 1 railroad and research their foundations, find out contacts and requirements. Victor will

take CSX, Bob Ernst BNSF, Bob Bitzer UP, Charlie Webb NS, Kevin Feeny
CN.

THE MEETING WAS ADJOURNED AT 8:07 PM

1/19/2025
1045PM

			NRHS FUND INC			
			STATEMENT OF ACTIVITIES			
12MONTHS ENDED			12 MONTHS ENDED			
			UNAUDITED			AUDITED
12/31/2024			12/31/2023			12/31/2022
WITH RESTRICTIONS	WITHOUT RESTRICTIONS	TOTAL	WITH RESTRICTIONS	WITHOUT RESTRICTIONS	TOTAL	TOTAL
\$ 169,183.00	\$ 78,947.00	\$ 248,130.00	\$ 25,798.00	\$ 32,395.16	\$ 58,193.16	\$ 274,124.94
	7.99	7.99		4.56	4.56	13.88
	38,466.98	38,466.98		29,924.26	29,924.26	24,794.64
	11,653.87	11,653.87		15,997.92	15,997.92	23,972.20
	63,850.91	63,850.91		58,837.13	58,837.13	(126,515.13)
169,183.00	192,926.75	362,109.75	25,798.00	137,159.03	162,957.03	196,390.53
47,411.34	9,274.02	56,685.36	43,483.33	22,400.67	65,884.00	46,859.30
	10,908.16	10,908.16		8,166.35	8,166.35	7,788.45
	12,503.70	12,503.70		15,881.96	15,881.96	22,767.08
47,411.34	32,685.88	80,097.22	43,483.33	46,448.98	89,932.31	77,414.83
121,771.66	160,240.87	282,012.53	(17,685.33)	90,710.05	73,024.72	118,975.70
171,895.81	949,484.85	1,121,380.66	475,781.14	572,574.80	1,048,355.94	929,380.24
			(286,200.00)	286,200.00		
\$ 293,667.47	\$ 1,109,725.72	\$ 1,403,393.19	\$ 171,895.81	\$ 949,484.85	\$ 1,121,380.66	\$ 1,048,355.94

W/ ACCRUALS @ Y/E

STATEMENT OF FINANCIAL POSTION

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AS OF

	12/31/2024	12/31/2023*	12/31/2022	COMMENTS
ASSETS				
CASH*	\$ 133,713.71	\$ 74,068.47	\$ 92,668.06	*LESS OS CHECKS
MARKETABLE SECURITIES	1,291,629.48	1,071,391.09	977,597.05	
TOTAL	<u>\$ 1,425,343.19</u>	<u>\$ 1,145,459.56</u>	<u>\$ 1,070,265.11</u>	
LIABILITIES & NET ASSETS				
ACCOUNTS PAYABLE	\$ 21,950.00	\$ 24,078.90	\$ 21,909.17	
TOTAL LIABILITIES	21,950.00	24,078.90	21,909.17	
NET ASSETS W/O RESTRICTIONS	1,109,725.72	949,484.85	572,574.80	
NET ASSETS W/ RESTRICTIONS	293,667.47	171,895.81	475,781.14	
	1,403,393.19	1,121,380.66	1,048,355.94	
TOTAL LIAB & NET ASSETS	<u>\$ 1,425,343.19</u>	<u>\$ 1,145,459.56</u>	<u>\$ 1,070,265.11</u>	