



As approved by the Board of Trustees on January, 24, 2020 via email.

**Meeting Minutes**  
**NRHS Fund, Inc. Board of Trustees**  
**Meeting**  
**Teleconference Call**  
**Wednesday, January 15, 2020**

**Call to Order**

The meeting was called to order at 7:00 PM EST on Wednesday, January 15, 2020.

**Roll Call**

The Trustee attendance for this meeting was as follows:

Name	Office	Present	Absent
Robert Ernst	President	P	
Victor Varney	Trustee	P	
Bob Bitzer	Trustee	P	
Wes Ross	Trustee	P	
Jeff Smith	Trustee		E
Peter Senin	Trustee	P	
Michael Walker	Trustee	P	

A=Attended P=Attendance by Phone E=Excused Absence U=Unexcused Absence

There was a quorum present to conduct business.

**Review of Investment Accounts**

The Trustees reviewed the TD Ameritrade Account statement for the month ending Dec 31, 2019. Balance \$507,966.63. We observed that the account increased a total \$13,923.21 over that month in terms of net gains, and distributions. A 2.8% overall increase for one month. Bob Bitzer took an action item to see if TD Ameritrade might have an annual vs. monthly statement that would more clearly show overall gains/losses, distributions, and ins/outs for 2019 to better allow comparison on a year to year basis.

**Professional Investment Advisor**

The Trustees discussed the desire to transfer management of the TD Ameritrade account from the Investment Committee to a professional, 3rd party finance manager.

**Motion:** Victor Varney motioned, and Bob Ernst seconded to hire a professional finance manager to advise on and manage the investment account of the NRHS Fund, Inc. Passed by voice vote.

### **Investment Proposal**

Investment proposals from two such managers were presented and discussed. One from Edward Jones. The other from Wells Fargo Advisors. Both would serve as fiduciaries with an annual fee of either 1.15% or 0.8% of total funds under management, respectively. These fees would be inclusive of all and any fees associated with portfolio transactions. Bob Bitzer reviewed the proposal he received from Edward Jones and Victor Varney reviewed the proposal he received from Wells Fargo. The Trustees discussed both proposals and found that either would be suitable for the Fund's investments.

**Motion:** The Trustees motioned to vote for one of the two proposal presented.

In the vote to select one of the managers, those in attendance during the call voted 3 for Edward Jones, and 3 for Wells Fargo Advisors. In a subsequent vote by email, Jeff Smith selected Wells Fargo Advisors. Of the 7 NRHS Fund Trustees, 4 voted for Wells Fargo Advisors vs. 3 for Edward Jones.

Wells Fargo Advisors will be contacted shortly to set up our account and facilitate transfer of our funds from TD Ameritrade.

### **Next Meeting**

The next meeting of the NRHS Fund Board of Trustees is to be held at the NRHS Conference in West Chester, OH. The meeting is scheduled for Friday, March 27, 2020 at 8:00PM CDT.

### **Adjourn**

Bob Ernst adjourned the Trustee meeting at 8:20 PM EST.

Respectfully Submitted:

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Robert Ernst  
NRHS Fund, Inc., President