

Executive Session 12.27.2021

Meeting called to order by retiring President Mike Brandt

Zoom meeting with Chris at JG Edwards

Item 1: JG Edwards needs a new signatory on the account due to the retirement of Mike Brandt effective 12.31.2021

Motion to make Elsa Steffanson (incoming President/Executive Director) a signer on the JG Edwards account by Mike Brandt,

Seconded by Scott Kehl.

Motion passed Unanimously.

Investment information for consideration by the board:

The PSFR select acct – carrier and raytheon, gifted shares, given 1 yr and 8 mths ago, voted to hold onto them.

Good decision, opted to keep, Carrier has gone up 120 percent, Raytheon 33 percent increase.

Recommended Fair market value is 40.

Raytheon is still listed as a buy for JG Edwards. Recommended to keep.

PSFR managed acct. has 50/50, half out of market, half in, stock exposure is in large cap, Walmart sized, 14% in small and mid cap, zero in aggressive or emerging markets, maintain as is.

19% in developed marking international, eurozone, Canada. up 8% on the year thus far. Acct is doing its job. Expected for 2022 4.8 to 4.9. Recommendation is to keep as is.

Combined acct are 92k.

Trails investment acct -

outlook is guardedly optimistic, 5 to 10%, between 4 to 6 could be expected.

Investment strategies per Chris: out of china,

leading away from facebook, apple and google, leaning into cyber security, industrial, and banking during inflationary periods. leaning to medical but not pharmaceuticals and med insurance. Staying away from staples and utilities, leaning away from oil and Telecom.

Any decisions tabled while the board gathers more information on the current stocks and

Assess project needs for the upcoming fiscal year.

Meeting adjourned