

**PENNY TRUST FUND BOARD MEETING
NOVEMBER 2, 2022, 10:00 A.M.**

MINUTES

Board Members Present

Young Boozer, State Treasurer
Brooks McClendon for Governor Kay Ivey
LaBrenda Marshall for Dr. Eric Mackey, ALSDE
Brandon Payne for Dr. Eric Mackey, ALSDE
Dr. Scott Harris, ADPH
Jim Zeigler, State Auditor

Others Present

Glenda Allred
Chad Wright
Sara Jenkins

Pursuant to written and public notice, a called meeting of the Board of Directors of the Penny Trust Fund was held in the State Treasurer's Office located in Room S-106 of the State Capitol on November 02, 2022. The meeting was called to order by State Treasurer, Young Boozer at 10:02 a.m. A roll call was taken by Secretary Brooks McClendon with a quorum present.

1. Approval of Minutes

Mr. Payne made a motion to approve the minutes of the November 03, 2021 meeting as presented, which was seconded by Dr. Harris. Motion approved.

2. Financial Status

Mr. Boozer reviewed the historical financial position of the fund from 1991 to 2022 and highlighted the fund's fiscal year-end balance of \$15,092,133.33 and FY 2022 investment income of \$199,940.60. Next, Mr. Boozer reviewed the Investment Report and noted the market value of investments stood at \$14,178,607. Mr. Boozer discussed the future of the Penny Trust Funds investments and the decision to liquidate the current investments to reinvest according to the investment policy at significantly higher rates, which will greatly increase future distributions.

3. Disbursements

Mr. Boozer reviewed the schedule of disbursements of funds to the Department of Public Health for \$89,973.27 and Department of Education for \$89,973.27. Dr. Harris presented the request for the Department of Public Health. The requested funds will be used for the Alabama Drug Assistance Program and other similar programs. The request was reviewed and approved with a motion made by Ms. Marshall and second by Mr. White. Ms. Marshall presented the request for the Department of Education. The requested funds will be used for high-risk public school disease prevention. The request was reviewed and approved with a motion made by Dr. Harris and second by Mr. White.

4. Other Business

Mr. Boozer asked if there was any other business. There being none, the meeting adjourned at approximately 10:20 a.m. with a motion from Mr. McClendon and second from Mr. White.

Young Boozer - Chair

Liz Filmore – Secretary