

**PENNY TRUST FUND BOARD MEETING
NOVEMBER 1, 2023, 10:00 A.M.**

MINUTES

Board Members Present

Young Boozer, State Treasurer
Liz Filmore for Governor Kay Ivey
Dr. LaBrenda Marshall for Dr. Eric Mackey, ALSDE
Dr. Scott Harris, ADPH
Andrew Sorrell, State Auditor
Molly Stone

Others Present

Chad Wright
Cory Rambo
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 01, 2023. The meeting was called to order by State Treasurer, Young Boozer at 10:00 a.m. A roll call was taken by Secretary Liz Filmore with a quorum present.

1. Approval of Minutes

Dr. Harris made a motion to approve the minutes of the November 02, 2022 meeting as presented, which was seconded by Dr. Marshall. Motion approved.

2. Financial Status

Mr. Boozer reviewed the historical financial position of the fund from 1991 to 2023 and highlighted the fund's fiscal year-end balance of \$14,367,893.37 and FY 2023 investment income of \$262,418.03. Next, Mr. Boozer reviewed the Investment Report and noted the market value of investments stood at \$14,418,366.

Mr. Boozer discussed liquidating the current investments and reinvesting according to the investment policy at a higher rate, which will increase future distributions as was successfully done last year. After further discussion a motion to approve the liquidation and reinvestment of the portfolio was made by Dr. Harris and a second by Ms. Filmore.

3. Disbursements

Mr. Boozer reviewed the schedule of disbursements of funds to the Department of Public Health for \$118,088.11 and Department of Education for \$118,088.11. 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. Filmore and second by Ms. Stone. Dr. 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 Mr. Sorrell and second by Ms. Stone.

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 Ms. Filmore.

Young Boozer - Chair

Liz Filmore – Secretary