

**PENNY TRUST FUND BOARD MEETING
NOVEMBER 6, 2024, 1:00 P.M.**

MINUTES

Board Members Present

Mr. Young Boozer, State Treasurer
Mr. Nathan Lindsay for Governor Kay Ivey
Dr. Eric Mackey, ALSDE
Ms. Catherine Donald for Dr. Scott Harris, ADPH
Mr. Andrew Sorrell, State Auditor
Ms. Molly Stone

Others Present

Mr. Chad Wright
Mr. Cory Rambo
Ms. Sara Jenkins
Ms. Stephanie Brown
Ms. Anna Morris

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 06, 2024. The meeting was called to order by State Treasurer, Young Boozer at 1:01 p.m. A roll call was taken by Secretary Designee, Nathan Lindsay with a quorum present.

1. Approval of Minutes

Mr. Sorrell made a motion to approve the minutes of the November 01, 2023 meeting as presented, which was seconded by Dr. Mackey. Motion unanimously approved.

2. Financial Status

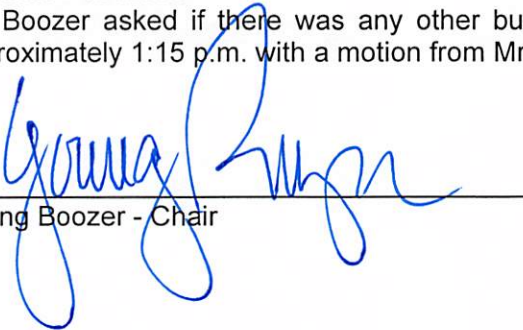
Mr. Boozer reviewed the historical financial position of the fund from 1991 to 2024 and highlighted the fund's fiscal year-end balance of \$14,695,731.40 and FY 2024 investment income of \$488,474.61. Next, Mr. Boozer reviewed the Investment Reports and noted the current investment yield is 4.93 percent indicating the liquidation and reinvestment approved last year has been beneficial to the portfolio. The total payout for this year of \$439,627.14 will be the highest in the fund's history.

3. Disbursements

Mr. Boozer reviewed the schedule of disbursements of funds to the Department of Public Health for \$219,813.57 and Department of Education for \$219,813.57. Ms. Donald 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 Dr. Mackey and second by Mr. Lindsay. Dr. Mackey 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 1:15 p.m. with a motion from Mr. Sorrell and second by Dr. Mackey.



Young Boozer - Chair