MINUTES

VIRGINIA SMITH TRUST
SMITH FAMILY SCHOLARSHIP BOARD AND TRUSTEES

September 15, 2025

REGULAR MEETING

Merced County Office of Education Thorington Building
Large Conference Room #243 (2nd Floor)
1640 N Street, Merced, CA 95341

I. Open

A. Dennis Hanks, Chairperson, called the regular meeting of the Virginia Smith Trust Board to order at 11:45 a.m.

B. Members present: Dennis Hanks, Geneva Brett, Frank Fagundes, Rodrigo Espinosa, and Ryan Heller.

C. Others present: Nathan Quevedo, Stephen Peck, Rick Marchini, Demi McMullen, Martin Fregoso, Yolanda Campos, and Steve Tietjen.

II. Approval of Agenda

A. Approve agenda as presented.

Frank Fagundes moved and Geneva Brett seconded the motion to approve the agenda as presented. The motion carried with a vote of 5-0.

III. Approval of Minutes of Prior Meetings

A. Minutes of Regular Meeting on August 18, 2025

Frank Fagundes moved and Geneva Brett seconded the motion to approve the minutes. The motion carried with a vote of 5-0.

IV. Written and Oral Communication

V. Public Participation

This time is provided for the public to address the Trustees on matters of concern, which fall within the jurisdiction of the Trustees, and are not on the agenda. Speakers are encouraged to consult with Trust management before agenda preparation regarding any Trust operation or responsibility as no action will be taken on non-agenda issues. Speakers must give their names and addresses. Because these are non-agenda matters, generally no discussion or comment by the Trustees should be expected except to properly refer the matter for review or action, as appropriate.

No comments were made.

VIRGINIA SMITH TRUST (VST)

VI. Consent Calendar

A. Approval of payment to the Merced County Office of Education for Support Services which includes personnel services and operating expenses in the amount of **$4,141.89** for **July 2025** and **$3,923.25** for **August 2025**.

B. Approval of payment to Robbins, Browning, Godwin & Marchini for Legal Services in the amount of **$1,320.00** for **August 2025**.

C. Payment to Board Members for meeting fee and mileage in the total amount of **$1,550.01** for the regular meeting on **September 15, 2025**.

Ryan Heller moved and Rodrigo Espinosa seconded the motion to approve the Consent Calendar as submitted. The motion passed with a vote of 5-0.

VII. Items for Information/Discussion/Action

A. Financial Investment Advisor's Report

1. VST Portfolio
   Martin Fregoso & Demi McMullen presented the VST Portfolio Report (August).

2. Packard Endowment Report
   Martin Fregoso & Demi McMullen presented the Packard Endowment Report (July).

3. Cash Flow by Month Report
   Martin Fregoso & Demi McMullen presented the Cash Flow by Month Report (August).

4. Account Reconciliation Reports (Checking; RediCash Savings; Savings)
   Martin Fregoso & Demi McMullen presented the Account Reconciliation Reports (August).

5. Scholarship Report
   Martin Fregoso & Demi McMullen presented the Scholarship Report for August 2025.

6. Summary Contract Expenses
   Martin Fregoso & Demi McMullen presented the Summary Contract Expenses for Development Phase (August).

CYRIL E. SMITH TRUST (CST)

VIII. Items for Information/Discussion/Action

A. Financial Investment Advisor's Report

1. Monthly Investment Summary Report
   Martin Fregoso & Demi McMullen presented the Investment Summary Report (August).

2. Cash Flow by Month Report
   Martin Fregoso & Demi McMullen presented the Cash Flow by Month Report (August).

3. Account Reconciliation Reports (Checking & Savings)
   Martin Fregoso & Demi McMullen presented the Account Reconciliation Reports (August).

4. Scholarship Report
   Martin Fregoso & Demi McMullen presented the Scholarship Report for August 2025.

IX. Closed Session

A. Conference with real property negotiator, VST Land Development Plan, Rick Marchini, Negotiator of Real Property/Land Development issues, pursuant to Government Code Section 54956.8.

B. Conference with legal counsel – anticipated litigation significant exposure to litigation. One potential case. Pursuant to Government Code Section 54956.9(d)(2).

X. Open Session

A. The Board discussed issues related to land development and provided directions to staff.

XI. Future Agenda Items

None.

XII. Adjournment

Geneva Brett moved and Ryan Heller seconded the motion to adjourn the meeting of the Smith Family Scholarship Board and Trustees at 1:04 p.m. The motion passed with a vote of 5-0.

Respectfully Submitted,

Steve M. Tietjen, Trust Advisor

SMT/yc