

Illinois Valley Public Telecommunications Corporation
Audit / Investment Committee Meeting
Tuesday, July 15, 2025 at Noon - WTVP Offices

MEETING MINUTES

Helen Barrick called the meeting to order at 12:03 p.m.

- In-person: Helen Barrick, Andrew Chambers. Bob Senneff, and Win Stoller.
- Via Webex: none.
- Absent: none.
- Staff present: Jenn Gordon, Steve Hobbs and Mark Lasswell.
- Guest: Ryan Mahoney of Cypress Asset Management

Summary

The meeting focused on discussing investment strategies and potential changes in investment management for the organization, with a representative from Cypress Investment (Ryan Mahoney) presenting their approach and insights.

Key Discussion Points

Investment Background

- Relationship with Cypress Investment started in 2012
- Previous investment allocation history:
- Initially started at 35% equities
- Later increased to around 50% equities
- Last investment policy amended in 2020

Investment Philosophy of Cypress

Approach:

- Primarily uses ETFs and mutual funds
- Focuses on market capture rather than individual stock selection
- Aims to minimize "willfulness" in investment decisions

Model Portfolios:

- Developed with support from Focus Partners (back-office support)
- Quarterly review of funds and managers

- Increasingly exploring alternative investments

Recommended Investment Strategy

Allocation Recommendation:

Lean towards conservative approach given recent organizational history

Considerations:

Potential for international market exposure

Awareness of donor base (typically holding appreciated US large-cap stocks)

Meeting Frequency and Accountability

- Initially proposed quarterly meetings in first year, then annually
- Emphasis on increased transparency and communication
- Need to establish clear investment policy and spending guidelines

Alternative Investments

- Exploring new asset classes like:
 - Private equity
 - Private lending funds
 - Emerging alternative investment options

Next Steps

1. Develop comprehensive investment policy
2. Determine specific allocation percentages
3. Establish regular communication protocol with investment advisor
4. Review investment statements and performance quarterly

Additional Notes

- Organization currently has approximately \$1.7 million in assets
- Focus on maintaining fiduciary responsibility

Decision

- Voted to move forward with Nicole L. Miller as investment advisor
- Aim to create a more structured, transparent investment approach

A motion was made by Win Stoller and seconded by Bob Senneff and passed to move our investments from Cypress Asset Management to Nicole L Miller, CFP|AFFP at Edward D Jones.

The meeting was adjourned at 1:10 p.m.

Minutes submitted by:

Mark Laswell
WTVP Director of IT / Compliance Officer