

MINUTES OF THE TRUSTEES MEETING OF THE CINCINNATI SOUTHERN
RAILWAY TRUST

February 11, 2025

A regular meeting of the Board of Trustees of the Cincinnati Southern Railway Trust (the "Board") was held on Tuesday, February 11, 2025, at 3:00 p.m. at the Cincinnati Parks Administration Office at 950 Eden Park Drive, Cincinnati Ohio. Paul Muething, Mark Mallory, Liz Keating and Paul Sylvester were present in person. Ashley Pannell, City of Cincinnati Law Department Supervising Attorney – General Counsel Complex Contracts; Holly Schnapf, Financial and Administrative Director of Cincinnati Southern Railway; Allen Zaring, Eric Gioia and Tim Bayer, representatives from UBS Financial Services, Inc. ("UBS"); and Christine Noone, representative from the City of Cincinnati's Finance Department were also present. Additionally, Devan Peters and Chintan Desai, representatives from Vanguard, presented in person. Laurie Donato from nez&pez presented virtually.

PUBLIC COMMENT

West Price Hill resident, Todd Zinser voiced his concern regarding the City's use of CSRT funds, noting that based on his review, the city was not spending money on projects in a timely manner. He suggested that the Board consider this when deciding the amount and timing of distributions to the city to ensure that the money does not sit dormant in an account at the City when it could be earning interest if left in the trust fund. He asked that the board determine methods to regularly monitor fund usage.

OATH OF OFFICE OF NEW TRUSTEE

CSRT Board of Trustees President Paul Muething swore in Elizabeth Keating as a new member of the CSRT Board of Trustees. Ms. Keating completed the oath of office and was welcomed to the Board.

MISCELLANEOUS ADMINISTRATION

Mr. Mallory moved to approve the minutes from the November 17, 2024 Regular Meeting of the CSRT Board, and Mr. Sylvester seconded. The motion passed unanimously.

UBS PRESENTATION OF THE TRUST FUND PERFORMANCE
