

**Minutes of Meeting of the
Trustees of the Elsum Retirement Fund**

Held on: 1st August 2018
Location: Lilydale
Present: Garry Elsum (Chairman)
Rhonda Elsum

Artwork Purchase:

The trustees have agreed to purchase an artwork on behalf of the Elsum Retirement Fund – the work is names “Awelye”. The trustees have chosen to purchase this piece through Art Index. This will mean that Art Index will place the artwork in various locations with a guaranteed rental per month over twenty four months. Art Index will supply the fund a copy of this rental agreement after the purchase.

The trustees are satisfied that Art Index will insure the artwork with Everest Rick Group and supply them with a copy of the Certificate of Insurance.

The trustees believe they are able to satisfy the additional rules contained in the SIS legislation regarding owing collectibles.

Investment Strategy Review:

Given that the fund’s current investment strategy provides reference to an investment in collectible assets, the Trustees resolved that the fund’s strategy remains unchanged following the purchase of the artwork.

Signed
Garry Elsum (Chairman)

Accountants Copy