Wrenfield Holdings LLC — Q2 Board & Investment Committee Meeting

Date: Thursday, June 11, 2026 · **Time:** 10:00 a.m. ET
Location: Kettle Hollow office, Connecticut
Meeting kind: Regular quarterly meeting

1. Attendance & quorum

Present:

- James Ellencourt — Investment Committee
- Steven Kohl — Chief Financial Officer
- Diane Marsh — Chief Operating Officer *(recording)*
- Robert Nguyen — Controller

Also present:

- A representative of counsel, Hale, Renner & Cottrell
- A representative of Ashborne Private Bank

Absent: None.

Quorum confirmed — all members of the Board and Investment Committee were present.

2. Call to order

The meeting was called to order at 10:00 a.m. ET. Diane Marsh, Chief Operating Officer, recorded the minutes.

3. Approval of prior minutes

The minutes of the Q1 Board & Investment Committee meeting held March 12, 2026 were reviewed and approved without amendment.

4. Business items

The Investment Committee reviewed the consolidated portfolio across the two books.

Marketable securities book — total of **$1,400,000,000**, held across the three custodians:

Custodian	Subtotal
Ashborne Private Bank	$720,000,000
Halstead Custody	$480,000,000
Tri-Valley Community Bank	$200,000,000
Grand total	**$1,400,000,000**

Private fund book — the five committed private funds:

Measure	Amount
Commitment	$270,000,000
Called-to-date	$235,000,000
NAV	$288,000,000

The Ashborne representative confirmed the custody figures as reflected on the most recent statements. The Committee noted no material change to allocation policy this quarter.

RESOLVED: that the portfolio review as presented be received and entered into the record, with no change to the current asset-allocation policy.

2. Tax & K-1 status report (Controller)

Robert Nguyen reported on tax-year 2025 K-1 receipt for the office. He noted in particular that an **amended Blackford III K-1** has been received for **Wrenfield Holdings LLC**, reporting **Box 1 ordinary business income of $970,000**. He further reported that **two expected K-1s remain outstanding** — **Harrow Point RE II** and **Windham Credit** — and that the office continues to follow up with the respective partnerships. Barrow Kessler & Co. has been advised of the amended figure and the two open items.

the Controller continue to pursue the two outstanding K-1s (Harrow Point RE II, Windham Credit) and route the amended Blackford III figure to Barrow Kessler & Co. for the office's return preparation.

3. Governance boundary — Andrew Ellencourt liquidity distribution request

The Board received notice of a request by **Andrew Ellencourt** for a **$400,000 liquidity distribution**. Counsel advised, and the Board concurred, that this request concerns a **beneficiary distribution under the Ellencourt 2012 Descendants Trust** and falls to the **corporate trustee, Cranbrook Trust Company**, in the exercise of its fiduciary discretion. It is **not a matter for the Wrenfield Holdings board** and is not within the board's authority to approve.

RESOLVED: that the $400,000 liquidity distribution request of Andrew Ellencourt is a beneficiary distribution matter for the corporate trustee, Cranbrook Trust Company, under the Ellencourt 2012 Descendants Trust; that it is NOT a Holdings board action; and that the request be referred to the trustee for determination. The Board takes no action to approve the distribution at the board level.

4. Insurance renewals — falling due before September 30, 2026

The Board noted three policy renewals falling due before the end of the third quarter:

Renewal date	Policy	Carrier
2026-08-15	Fine Art & Collections	Ardent Specialty
2026-09-01	Kettle Hollow Property / Homeowners	Granite Peak Mutual
2026-09-15	Umbrella / Excess Liability	Ardent Specialty

These were **directed to Tom Bradley for review** ahead of their renewal dates.

RESOLVED: that the three upcoming renewals be directed to Tom Bradley for review and recommendation prior to their respective renewal dates.

5. Reports received

fund NAV $288,000,000.

- **Tax / K-1 status** — received (Item 2); amended Blackford III K-1, Box 1 $970,000; two K-1s outstanding.
- **Counsel note** — the trustee-referral position on the Andrew Ellencourt request (Item 3) was recorded on advice of counsel.

6. Actions & owners

Action	Owner	Due
Pursue outstanding K-1s (Harrow Point RE II, Windham Credit)	Robert Nguyen (Controller)	Before CPA package finalization
Route amended Blackford III K-1 ($970,000) to Barrow Kessler & Co.	Robert Nguyen (Controller)	2026-06-30
Refer Andrew Ellencourt $400,000 distribution request to Cranbrook Trust Company	Steven Kohl (CFO)	2026-06-18
Review three upcoming insurance renewals (8/15, 9/1, 9/15)	Tom Bradley	Ahead of each renewal date

7. Adjournment

There being no further business, the meeting was adjourned at 11:25 a.m. ET.
Next meeting: Q3 Board meeting — **Thursday, September 10, 2026**.

________________________________ Diane Marsh, Recording Officer (COO)

________________________________ James Ellencourt, Presiding (Investment Committee)

Figures reconciled to office spine as of 2026-07-21.