I. **Call to Order**
The meeting was called to order at 8:31am by Chair Dilsaver. The committee introduced the guests and the new President of the Foundation, Carrie Stewart, and reviewed the agenda.

II. **Approval of Meeting Minutes**
The Finance & Investment Committee reviewed the agenda and the July 23, 2021 meeting minutes. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The board approves the October 14, 2021 agenda and July 23, 2021 minutes.

Motion by: Bette Felton    Seconded by: Patrick Devine    Motion: Passed

III. **Investment Performance Report as of September 30, 2021**
Dan Tichenor presented the investment performance report as of September 30, 2021 stating we are in a mid-cycle transition, it looks similar to prior periods with similar dynamics, meaning we are coming out of recession recovery. Inflation is higher than expected, and that has implications on other areas including how interest rates move, bond valuations decline as well as other effects. They predict a healthy 10-15% market correction.
As part of the performed comprehensive asset allocation analysis, Brian Sharpes provided the following summary of recent developments:

- Rolled tactical structured note to new note linked to the MSCI Emerging markets index
- Emerging markets equities are at attractive valuations relative to US equities
- Completed reallocation to new targets
- Funded capital calls for Bridge and Boyd commitments
- Look for future opportunities to rebalance if we see a greater than 10% equity market pullback

The committee discussed current economic conditions, future market expectations, and other investment strategies.

IV. **Operating Budget FY 21/22 Actuals as of September 30, 2021**
Debbie Chaw reviewed the operating budget actuals through September 30, 2021. The budget results were on target with revenue projections, although we should see a reduction in expenses due to a recent administrative fee decrease.

V. **Other Business/Announcements**
There were no new business items presented by committee members.

VI. **Adjournment**
With no further business to discuss, Chair Dilsaver adjourned the meeting at 9:23am.

Dated: October 14, 2021

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Debbie Chaw, Treasurer

Recorded by May Hernandez