I. Call to Order
The meeting was called to order at 10:00am by Chair Dilsaver. The committee reviewed the agenda.

II. Approval of Meeting Minutes
The Finance & Investment Committee reviewed the agenda and the January 13, 2022, meeting minutes. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The board approves the January 13, 2022 minutes.

Motion by: Patrick Devine  Seconded by: Janet Owen  Motion: Passed

III. Investment Performance Report as of March 31, 2022
Brian Sharpes presented the investment performance report dated March 31, 2022, stating that the market continues to be challenging, and at the next meeting in July they will have some recommendations for the portfolio to weather the volatility.

Dan Tichenor gave the presentation on the overall portfolio. Many of last years’ best performers and this years’ worst performers. The market volatility remains, and interest rate hikes haven’t reached these rates since the 1970’s. The committee discussed global market conditions, how recent events have impacted the market, individual market sectors, and inflation rates, which are some of the highest seen in 40 years. Overall, the portfolio is weathering the uncertainty, but the
advisors would like to move to a safer portfolio mix in the face of a tough first quarter and rising interest rates. Year to date portfolio performance is down, but longer term looks strong.

Dan also stated that our portfolio is well positioned in the face of challenges based on their expectations. The following recent developments were discussed:

- Terminated NFJ Dividend Value and reallocate proceeds to
  - Establish NEW 2.5% position in WisdomTree US Dividend (DTD)
  - Remainder of proceeds (~3.0%) to SPDR S&P 1500 Total Stock Market ETF (SPTM)
- Established NEW $300K (~1.5%) allocation to PIMCO Bravo Fund IV

They also presented the following recommendations:

- Rebalance back to targets
  - US Equity International Equity
- In the next meeting we will be performing a comprehensive Asset Allocation study leveraging the recently updated 2022 Capital Market Assumptions to evaluate current portfolio’s projected risk and return over 7-year and 20+ year time horizons and discuss any adjustments to target allocations based on this analysis.
- Gift Receipt/Cash Account
  - $1.48MM; Hold Cash? Allocate to LT Portfolio? Create Intermediate or Capital Campaign pool?

IV. Endowment Payout for 2022-2023

Evelyn Dilsaver explained the methodology that the endowment payouts are calculated by, and how these distributions support our students. The endowment payout for FY 2022-23 will be $796,326.27.

On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The board approves the endowment distribution for FY 2022-23.

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

V. Proposed Operating Budget & Reserves for FY 2022-23

Andre Johnson presented the projected end of year actuals for FY 2021-22 and the proposed FY 2022-23 operating budget and reserves for the foundation. We performed as close to projections for FY 2021-22, and the proposed budget for FY 2022-23 is generally the same as last year.

On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The board approves the proposed operating budget and reserves for FY 2022-23.

Motion by: Evelyn Dilsaver Seconded by: Bette Felton Motion: Passed
VI. **Adjournment**

With no further business to discuss, Chair Dilsaver adjourned the meeting at 10:51am.

Dated: April 28, 2022

Recorded by May Hernandez

Myeshia Armstrong, Treasurer