I. **Call to Order**
The meeting was called to order at 8:40 a.m. by Chair Dilsaver. Introductions were made and the agenda was reviewed.

II. **Approval of Meeting Minutes**
The Finance & Investment Committee reviewed the April 29, 2021 meeting minutes. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

**MINUTE ACTION:** The board approves the minutes from April 29, 2021.

Motion by: **Evelyn Dilsaver**    Seconded by: **Patrick Devine**    Motion: **Passed**

III. **Investment Performance Report as of June 30, 2021**
Brian provided an overview of the world market and the economic recovery is looking to take longer that it was anticipated. The effect of inflation has caused more concerns looking at the next few years with rates expected to increase. Dan pointed out that we are in mid cycle environment that we expect a 20% retracement, in terms of the price to earnings ratio of the stock market. Brian and Dan provided update on the $250K investment in Bridge Workforce & Affordable Housing, and
million dollar commitment to Boyd Watterson GSA Fund, a move for allocation changes, decreasing fixed income and slightly increasing alternatives and maintaining portfolio’s equity targets. As part of the performed comprehensive asset allocation analysis, Brian provided the following summary:

- Examined current allocation using the Global Investment Committee’s updated 2021 Capital Market Assumptions
- Elevated valuations and historically low interest rates suggest below-average returns for traditional asset classes over the Strategic (7-year) horizon
- Within equities, preference for value vs. growth, and international vs. US
- Within fixed income, remain underweight duration and interest-rate risk
- Employ alternative investments as portfolio diversifiers and inflation hedges
- Complete reallocation to new targets
  - Use Liquid Alternatives as holding place for Bridge & Boyd Watterson capital calls

IV. **Final FY 2020-2021 Operating Budget Results**
Debbie Chaw reviewed the Operating Budget results for 2020-2021. The budget results was reflected on actual year-end balance as of June 30, 2021. The Budget shows total revenue at $276,674 and total expenses at $100,705 resulting in $176,868 in net assets. The reserve fund needed is $96,039 (to cover 6 months of operating expenses) but there is currently $200K categorized as Reserves.

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 9:22 am.

Dated: July 23, 2021

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Debbie Chaw, Treasurer

Recorded by Mesam Bahmani