

**MINUTES
FINANCE AND INVESTMENT COMMITTEE
ELIZABETH MORSE GENIUS FOUNDATION**

March 21, 2023

A meeting of the Finance and Investment Committee (Committee) of the Elizabeth Morse Genius Foundation (Foundation) was commenced on Tuesday, March 21, 2023, in the offices of the Elizabeth Morse Genius and Charles Hosmer Morse Foundation, 329 Park Avenue North, Winter Park, FL, and by teleconference.

Notice of the meeting was given to all Members of the Finance and Investment Committee in accordance with the Bylaws.

Committee Members Attending:

Douglas A. Woodman, Chairman
Richard O. Baldwin, Jr.
Randolph J. Rush
Richard M. Strauss
Harold A. Ward, III

Attending by Teleconference:

R. Michael Strickland

Other Attending:

Bonnie C. Hubbard

Bank of America Private Bank: -

Attending by Teleconference:

David C. Cross, Sr.
Andrew G. Davis
John G. Maus, Jr
Brian O'Donnell

The Chairman called the meeting to order.

The Chairman welcomed the Bank of America (BAC) representatives attending the meeting by teleconference: David Cross, Senior Vice President, Private Client Advisor; Andrew Davis, Senior Vice President, Philanthropic Client Manager; John Maus, Managing Director, Private Client Advisor; and Brian O'Donnell, Managing Director, Senior Institution Portfolio Strategist.

The primary purpose of the meeting was to discuss Mr. O'Donnell's January 2023 suggestion that EMGF review its Strategic Asset Allocation given the significant increase in interest rates and equity markets pulling back in 2022.

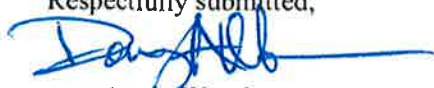
Presentation by Mr. O'Donnell:

Mr. O'Donnell presented a review of the Foundation's current Investment Portfolio Asset Allocation (70% equities / 16% fixed income / 14% hedge funds). Mr. O'Donnell stated that current investments align with the Foundation's Investment Policy, however, he proposed a move towards a 60/30/10 allocation. BAC's projected return for 2023 would drop from 8.8% to 8.3% with a 14% decrease in standard deviation. The committee discussed potential changes in the asset allocation and reviewed peer group analysis.

The Committee observed that the EMGF Investment Policy Statement asset class ranges would allow for the proposed allocation and requested that BAC use their discretion within the investment policy guidelines.

There being no further business to discuss, the meeting was adjourned.

Respectfully submitted,



Douglas A. Woodman
Chairman