



**The
Family
Tree** Raising families up.

Investment Sub-committee

Monday, March 8, 2021

Stephanie McCormick, Chair

Finance Committee Goal: Make The Family Tree a strong and viable organization.

AGENDA

- | | |
|--|-------------------------|
| 1. Welcome, Introductions & Mission Moment | Stephanie McCormick/Pat |
| 2. Approval of Dec 7 2020 Minutes | Stephanie McCormick |
| 3. Portfolio Net Worth & Performance Summary | Phil Saracino |
| 4. Mutual Fund Performances/General Discussion | Committee |
| 5. Announcements | Pat Cronin |

Via Zoom

Important Dates

General Board Meeting, Tuesday, April 13, 2021 at 5:30pm



**The
Family
Tree**

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Investment Committee Conference Call Minutes December 7, 2020

MINUTES

The meeting began at 12:03p.m.

MEMBERS PRESENT: Stephanie McCormick, Chair, Denise Weglicki, John Meyerhoff, Josh Slater, Tom McDonald, Sally Bauer

STAFF PRESENT: Phil Saracino, Mary Francioli, Pat Cronin

Guest: Antonio Alcala, and Marissa Bennett (Morgan Stanley)

AGENDA OVERVIEW:

1. Welcome, Introductions
2. Morgan Stanley Annual Review
3. Approval of Minutes
4. Portfolio Net Worth & Performance Summary
5. Discussion on MS Suggestions

RECORDER:

Phil Saracino

Phil Saracino

AGENDA ITEM #1 WELCOME & INTRODUCTIONS

Stephanie McCormick, Chair, welcomed the Committee, staff and guests. Pat gave an update regarding services in the COVID environment.

Agenda Item # 2 Morgan Stanley Annual Review **SUMMARY OF DISCUSSION:**

Our financial advisors from Morgan Stanley conducted their annual portfolio review. The review included each portfolio's historical weighted performance, asset allocation, income summary/projections and performance versus the customized index as of 11/30/20. They then reviewed each Mutual Fund's performance and provided commentary on each one. They feel the portfolio was positioned well.

They then gave a little commentary on the firm's economic outlook. It included the thought that value stocks could outperform growth in the future since growth has outperformed value since 2007 and that value could perform better especially in the early stages of an economic recovery. They also felt the small and mid-caps would be poised for a good run should there be another fiscal stimulus package.

After the presentation, the MS Reps made two suggestions for the portfolio:

1. In both portfolios lock in gains by selling some First Eagle Global Fund and shifting the proceeds to the Small Cap Fund (40k in Next gen and 30K in Weinberg). This move would also serve to rebalance the portfolio to more closely align with the IPS.
2. In Next gen Sell \$40k of the Calvert Equity and shift to Columbia Dividend Fund. This shift to a value fund would align with the firm's outlook.

AGENDA ITEM #3 - Approval of Minutes

SUMMARY OF DISCUSSION: Minutes of the September 2020 meeting were reviewed and approved by the committee.

AGENDA ITEM # 4- Net Worth/Performance Summary

SUMMARY OF DISCUSSION: The finance Director quickly reviewed a portfolio snapshot at 11/30/20. In total, the organization had almost 3.3 million dollars invested (\$2.0 Next Gen and 1.1 Weinberg) at 11/30/20. The portfolio in its entirety is allocated to 73% equities and 27% Fixed Income, which is within the allowed range of the Investment policy goal allocation. It is also allocated 52% to actively managed funds and 48% passively managed.

The committee then reviewed the Performance Summary. The portfolio has performed well in the fiscal year. The portfolio was up nearly 8% in November and up 11% through 11/30/20.

FYTD the portfolio has generated over \$9,000 of dividends and Capital Gains most of which gets reinvested.

The portfolio performance even after we add back the Managers fees is lagging behind the performance of the (Generic/Broad) blended index that mimics our investment policy. However, if you use a more specific customized index that mirrors current holdings, our portfolio is outperforming at the CYTD and 1year time frames.

Investment Committee

Minutes – December 7, 2020

AGENDA ITEM #5 Discussion on MS' suggestions

SUMMARY OF DISCUSSION:

The committee discussed the MS portfolio suggestions.

The committee unanimously agreed with the Morgan Stanley recommendations, but also wondered whether the Minimum Volatility Funds were a right fit for our portfolio. This could/should be a topic for future discussions

The Finance Director reached out to MS about the committee's decisions.

The Family Tree
Portfolio Net Worth & Performance Summary
As of 2/28/21

	Balance	Balance	Performance Summary *			Dividends & Cap Gains	
	2/28/2020	2/28/2021	Month	Fiscal YTD	Basis	Month	Fiscal YTD
Morgan Stanley Money Market Fund	\$ 212,453	\$ 251,261				\$ 3	\$ 27
Next Generation Fund:	\$ -						
Morgan Stanley	\$ 1,754,019	\$ 2,080,043	2.0%	17.3%	21.9%	537	\$ 36,804
	\$ -	\$ -					
Total Next Generation:	\$ 1,754,019	\$ 2,080,043	2.0%	17.3%	21.9%	537	36,804
	\$ -						
Weinberg Fund:	\$ -						
Morgan Stanley	\$ 989,963	\$ 1,129,071	2.0%	17.0%	26.7%	346	\$ 21,159
	\$ -	\$ -				-	
Total Weinberg:	\$ 989,963	\$ 1,129,071	2.0%	17.0%	26.7%	346	21,159
	\$ -						
TOTAL BALANCES	\$ 2,956,435	\$ 3,460,375	2.0%	16.3%	23.5%	\$ 886	\$ 57,990

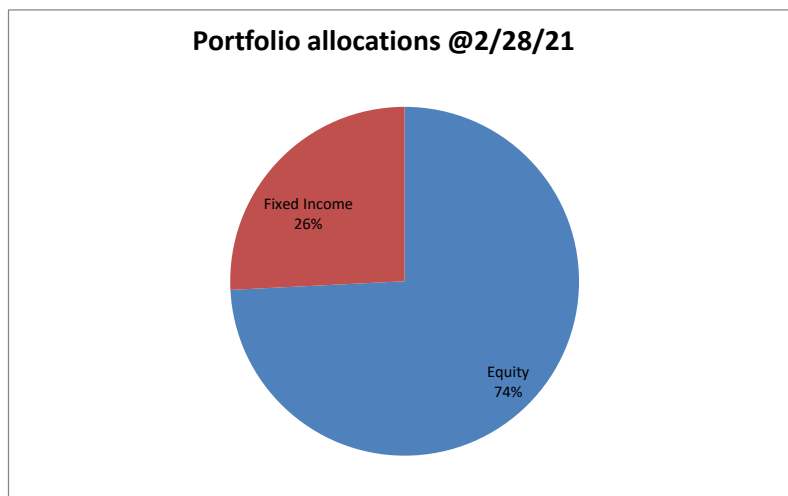
Weinberg Endowment Draw 9/20 \$50,000

*After netting for Fund Transfers, additions and Drawdowns but inclusive of Dividends and CG

Percent of Balance Active vs Passive	Active	Passive
Next Generation	51%	49%
Weinberg	55%	45%
Total	53%	47%

Portfolio Performance & Advisor Fees @ 2/28/21				
	CYTD	1 Year	3 Year	5 Year
Advisor Fees	\$ 3,542	\$ 19,572	\$ 59,985	\$ 106,615
TFT Performance	1.4%	18.6%	8.1%	11.9%
TFT Performance (With Fees added back)	1.5%	19.3%	8.9%	12.8%
Performance of the Blended Index in IP	2.4%	23.5%	9.9%	11.7%

Portfolio Allocations (Weinberg)	Value \$	Percent
Equity	\$ 810,263	72%
Fixed	\$ 318,808	28%
Total	\$ 1,129,071	100%
Portfolio Allocations Next Generation		
Equity	\$ 1,571,166	76%
Fixed	\$ 508,877	24%
Total	\$ 2,080,043	100%
Portfolio Allocations Combined		
Equity	\$ 2,381,429	74%
Fixed	\$ 827,685	26%
Total	\$ 3,209,114	100%



The Family Tree

Performance Analysis

Prepared by The Strosnider Dudderar Wealth Management Group

Morgan Stanley

As of February 28, 2021

Mutual Fund/ETF Performance

Symbol	Expense Ratio	Total \$ Amount	Year to Date	Return 1 Yr	Return 3 Yr	Return 5 Yr	Return 10 Yr	
Columbia Dividend Income Class I	GSFTX	0.69%	\$354,556	2.21%	21.66%	10.46%	13.67%	11.84%
% Rank in Category			79	56	13	16	4	
# of Funds in Category			1196	1175	1110	990	708	
Russell 1000 Value			5.07%	22.22%	8.24%	12.03%	10.41%	
Calvert Equity I	CEYIX	0.69%	\$286,036	-1.52%	28.66%	19.40%	19.30%	14.21%
% Rank in Category			96	92	43	60	58	
# of Funds in Category			1308	1272	1176	1055	772	
S&P 500			1.72%	31.29%	14.17%	16.84%	13.44%	
Ishares USA Minimum Volatility	USMV	0.15%	\$402,824	-3.09%	9.60%	10.17%	11.82%	-
% Rank in Category			100	100	84	94	-	
# of Funds in Category			1454	1328	1218	1055	797	
MSCI USA Minimum Volatility			-3.04%	9.04%	10.37%	12.02%	12.71%	
Ishares S&P Midcap 400	IJH	0.07%	\$376,993	8.44%	39.71%	11.98%	15.15%	11.60%
% Rank in Category			20	24	33	25	20	
# of Funds in Category			411	402	375	308	214	
S&P Mid Cap 400			8.41%	39.79%	12.06%	15.22%	11.69%	
Ishares S&P Smallcap 600	IJR	0.07%	\$386,950	14.35%	46.58%	13.20%	16.65%	12.90%
% Rank in Category			15	37	32	22	2	
# of Funds in Category			666	650	609	510	362	
S&P SmallCap 600 Index			14.42%	46.69%	13.26%	16.68%	12.94%	
Europacific Growth Class F	AEPFX	0.58%	\$148,156	0.64%	38.41%	10.19%	14.58%	7.78%
% Rank in Category			39	28	47	32	37	
# of Funds in Category			460	448	388	316	228	
MSCI EAFE Index			1.18%	22.98%	5.10%	10.27%	5.54%	
MFS International Value	MINIX	0.73%	\$178,232	-4.05%	24.98%	10.32%	12.76%	10.26%
% Rank in Category			98	81	46	60	7	
# of Funds in Category			460	448	388	316	228	
First Eagle Global	SGIIX	0.85%	\$119,160	0.37%	19.55%	6.59%	9.07%	7.03%
% Rank in Category			71	32	38	34	12	
# of Funds in Category			478	455	395	341	222	

Symbol	Expense Ratio	Total \$ Amount	Year to Date	Return 1 Yr	Return 3 Yr	Return 5 Yr	Return 10 Yr	
Ishares Edge MSCI Min Vol EAFE	EFAV	0.32%	\$75,400	-2.64%	5.38%	2.24%	5.66%	-
% Rank in Category			100	99	84	97	-	
# of Funds in Category			783	750	649	567	-	
MSCI EAFE Min Vol Index			-2.84%	5.55%	2.13%	5.69%	6.12%	
Ishares ESG MSCI EM ETF	ESGE	0.25%	\$84,584	3.88%	35.68%	6.98%	-	-
% Rank in Category			75	52	41	-	-	
# of Funds in Category			799	775	677	-	-	
MSCI EM			3.85%	36.05%	6.36%	15.26%	4.41%	
Ishares Short Treasury Bond ETF	SHV	0.15%	\$225,812	-0.01%	0.42%	1.58%	1.17%	0.60%
% Rank in Category			80	77	83	89	88	
# of Funds in Category			229	224	183	146	72	
Blackrock Total Return	MAHQX	0.45%	\$456,040	-1.53%	4.23%	5.87%	4.42%	4.56%
% Rank in Category			33	34	29	47	19	
# of Funds in Category			581	563	508	434	326	
Barclays US Aggregate Bond Index			-2.15%	1.38%	5.33%	3.56%	3.58%	
T. Rowe Price High Yield Fund	PRHYX	0.72%	\$5,516	0.57%	7.53%	5.58%	7.81%	5.92%
% Rank in Category			55	54	42	37	21	
# of Funds in Category			670	648	609	538	346	
ML High Yield Master Index			0.67%	8.59%	6.24%	8.84%	6.34%	

Blended Index

35% S&P 500 / 10% S&P 400 Mid Cap / 10% S&P 600 Small Cap / 15% MSCI EAFE / 30% Barclays US Agg. Bond

2.42% 23.46% 9.86% 11.69% 9.07%

Other Notable Indexes

Dow Jones 1.41% 24.41% 9.82% 16.10% 12.46%
NASDAQ 0.28% 53.83% 24.76% 26.54% 19.96%

Dow Jones Industrial Average is a price-weighted index of the 30 "blue-chip" stocks and serves as a measure of the U.S. market, covering such diverse industries as financial services, technology, retail, entertainment and consumer goods. An investment cannot be made directly in a market index.

Barclays Capital 5-10 Government/Credit Bond Index is a total return index consisting of investment grade corporate debt issues as well as debt issues of U.S. government agencies and the U.S. Treasury. The debt issues all maintain maturities within a range of five to ten years. An investment cannot be made directly in a market index.

The MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of May 2005 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. An investment cannot be made directly in a market index.

NASDAQ Composite Index is a market-value-weighted index of all common stocks listed on NASDAQ. An investment cannot be made directly in a market index.

Russell 3000® Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. An investment cannot be made directly in a market index.

S&P 500 Index is an unmanaged, market value-weighted index of 500 stocks generally representative of the broad stock market. An investment cannot be made directly in a market index.

S&P MidCap Index is a widely accepted, unmanaged total return index of 400 domestic stocks measuring the performance of the midsize company segment of the U.S. stock market. An investment cannot be made directly in a market index.

The information for this performance has been derived from sources believed to be reliable but is not guaranteed as to accuracy. Availability, prices and yields of the securities listed are subject to change. Performance quoted is based on past performance. You should consider the fund's investment objectives, risks, charges, and expenses carefully before investing. For additional information call your Smith Barney Financial Advisor, TheStrosnider Group at 1-800-837-5833 ext. 5389.

Next Generation Fund Performance
FY 2021

Next Gen Fund Monthly Balance	Feb-21					
			Month Change		FYTD \$ Change	
	Amount	% of Fund	\$ Amount	%	Amount	%
Morgan Stanley Liquid Asset Fund	1,975.71	0.1%	(1,089.55)	-35.5%	(7,924.40)	-80.0%
I Shares Edge MSCI Min Vol Eafe	74,757.62	3.6%	(1,171.52)	-1.5%	5,658.86	8.2%
I Shares MSCI USA Min Vol ETF	271,671.40	13.1%	(1,032.50)	-0.4%	23,573.44	9.5%
I Shares ESG MSC	46,531.87	2.2%	234.74	0.5%	12,302.51	35.9%
ISHARES S&P MidCap 400	237,257.44	11.4%	15,203.44	6.8%	69,039.72	41.0%
I Shares Short Treasury	138,813.12	6.7%	0.00	0.0%	(165.58)	-0.1%
I Shares Small Cap 600	246,120.78	11.8%	17,611.84	7.7%	117,803.87	91.8%
Invesco Prem US Govt	87,508.37	11.8%	0.62	0.0%	15.13	0.0%
MFS International Value	113,678.27	5.5%	(2,127.67)	-1.8%	14,381.19	14.5%
Columbia Dividend Inc	245,857.96	11.8%	7,921.88	3.3%	76,336.52	45.0%
First Eagle Global I	71,794.30	3.5%	1,475.63	2.1%	(23,707.98)	-24.8%
Europacific Growth Fund, Class F	74,961.51	3.6%	1,626.55	2.2%	18,311.70	32.3%
Calvert Equity	188,534.98	9.1%	4,200.52	2.3%	(4,992.54)	-2.6%
Blackrock Total Return	277,804.34	13.4%	(2,714.14)	-1.0%	5,670.93	2.1%
T. Rowe Price High Yield Fund	2,775.56	0.1%	5.17	0.2%	272.03	10.9%
	2,080,043.23	100.0%	40,145.01	2.0%	306,575.40	17.3%

Weinberg Fund Performance FY 2021

Weinbeg Fund Monthly Balance	Feb-21					
	Month Change				FYTD Change	
	Amount	% of Fund	Amount	%	Amount	%
Morgan Stanley Liquid Asset Fund	4,804	0.4%	4,306.47	865.0%	685.10	16.6%
ISHARES MSCI USA Min Vol	124,587	11.0%	(473.50)	-0.4%	10,784.81	9.5%
I Shares ESG MSC	35,935	3.2%	181.28	0.5%	9,500.72	35.9%
ISHARES S&P Mid Cap 400	129,480	11.5%	8,297.05	6.8%	37,628.62	41.0%
I Shares Short Treasury BD ETF	86,979	7.7%	0.00	0.0%	(62.40)	-0.1%
I Shares Small Cap 600	128,945	11.4%	9,227.04	7.7%	67,962.46	111.4%
MFS International Value	64,554	5.7%	(1,208.23)	-1.8%	(967.55)	-1.5%
Invesco Prem US Govt Money	46,850	4.1%	0.31	0.0%	8.07	0.0%
First Eagle Global I	47,366	4.2%	973.54	2.1%	(54,899.11)	-53.7%
Europacific Growth Fund, Class F	73,195	6.5%	1,588.22	2.2%	17,880.17	32.3%
Columbia Dividend	108,699	9.6%	3,502.43	3.3%	18,566.33	20.6%
Blackrock Total Return	177,454	15.7%	(1,733.73)	-1.0%	3,622.41	2.1%
T. Rowe Price High Yield Fund	2,720	0.2%	5.01	0.2%	266.61	10.9%
Calvert Equity	97,502	8.6%	2,172.33	2.3%	14,922.51	18.1%
Totals	1,129,071.76	100.0%	26,838.22	2.4%	125,898.75	12.6%