

PVS Finance-Investment Committee

Meeting Minutes

28-Aug-2025

4 – 5 pm

Zoom Call

Meeting called by: Ellen Colket (PVS VC Finance)

Type of meeting: Review PVS 2Q 2025 Investment Performance & provide outlook

Attendees: Tom Ugast (CEO NCAP), Ryan Bortner (PVS non-athlete member), Jeffrey Wang (PVS Athlete Representative), Kim Bullers (PVS Treasurer), Rick Gorham (RBC Wealth Advisor), Chad Sheiner (RBC Wealth Advisor)

Absent: Anna Valasco (PVS Athlete Representative)

Minutes

- Agenda item:**
- Introductions & Agenda review
 - Approve Q1 2025 Meeting Minutes
 - Overview and discussion of PVS' 2Q 2025 Investment performance
 - Discuss transfer of additional funds from Wells Fargo to RBC
 - Review Actions & Next Meeting
 - Adjourn

Discussion:

- A. Approval of Q1 2025 Meeting Minutes
- B. Discussed PVS' 2Q 2025 Investment Performance
- C. Discussed options for CD's maturing in 2025 and other potential movement of funds from Wells Fargo

Discussed PVS' 2nd Quarter 2025 Investment Performance

- A. Reviewed and approved Q1 2025 meeting minutes
- B. Rick presented the 2nd Quarter investment portfolio performance as of 30-Jun-2025 as well as a view on performance ending 30-Jul-2025. The PVS portfolio, which has an asset allocation of 70/30, is up 6.8% for the year and additionally has had a 5% average rate of return over the last 27 years. Rick noted that we have \$28,000 in the money market fund presently and expect that to increase to approximately \$40,000 by year-end once the second Flagstar CD matures in December. We discussed real estate's downward trend due to increases in property tax, insurance, and regulations, and yet, our exposure is minimal given the small percentage it represents in our portfolio. Rick outlined that the top holdings in the real estate fund are cell tower operators, data center operators, and logistics warehouses, not single-family homes, which is traditionally thought of as "real estate".
- C. We discussed the potential transfer to RBC of monies currently held in the Wells Fargo (WF) Business Market Savings account which has an annual ROR of .01%. Ryan Bortner abstained from the vote in this matter. The remainder of the committee members who were present (Ugast, Wang, Bullers, and Colket) aligned on movement of \$250,000 from WF to RBC Wealth into higher yielding and high rated (AAA/AA) assets. Rick Gorham and Chad Sheiner took the action to research, identify, and propose appropriate instruments that fit these criteria and maintain our 70/30 allocation.

Next meeting of the PVS Finance Committee will be scheduled for October 2025 following 3rd quarter close for the purpose of reviewing PVS' investment portfolio performance and changes.

