NAGT Investment Committee
FY 2022 Annual Report
September 29, 2022

Members of the Investment Committee: Reginald Archer, NAGT 2nd Vice President; Randy Richardson, At-Large member; and David Steer, At Large member, Mike Phillips – NAGT Secretary/Treasurer, and Gene Pearson, Chair

Members of the Investment Committee met via Zoom on March 16, 2022, and July 27, 2022. At the March 16, meeting the members of the Committee reviewed the performance of the two mutual funds with endowed fund investments: Oakmark Equity Income Fund and Vanguard Balanced Fund. The Committee recommended to the Executive Committee that a diversified approach to endowment investments be continued. The Committee also recommended that the Executive Committee continue to use the 4.5% payout rate when developing the FY 2023 NAGT budget.

The Investment Committee again reviewed the performance of the Oakmark Equity Income Fund and the Vanguard Balanced Fund at the July 27th meeting. Ms. Amy Colette joined the meeting to explain challenges obtaining a Medallion Signature Guarantees in order to make changes in the registration of the Oakmark Equity Income Fund. To address this issue the Committee recommended to the NAGT Executive Committee that the endowed funds invested in the Oakmark fund be transferred to the Vanguard account.

Respectfully submitted,

Gene Pearson, Chair
NAGT Investment Committee