The Boxwood Garden Club

Endowment Fund Annual Report

May 9, 2021

Dear Members of the Board:

The fiscal year 2020-21 ends June 30, 2021. Here is an update for the year. The amount of contributions to the Endowment Fund year-to-date is estimated at $1,300. Please see the attached sheet for the contributors and amounts.

On September 21, 2020, The Endowment Committee Board had a phone meeting with our representative from Davenport and Company, Will Charlet. The Endowment had cash that needed to be invested. After considerable discussion, the Board of the Endowment Committee decided to change our account into a Davenport Fund of Funds account. Davenport is compensated by an annual fee based on the market value rather than by trading commissions. This change meets all Investment Policies in the Boxwood Endowment Fund. The Committee feels the Fund will receive more attention from Davenport with this set up.

Our pledge of $3,000 to Capital Trees was made in September 2020 to complete our commitment.

One year ago our Endowment Fund had a market value of $ 45,900 at the end of March 2020. As of the end of April 2021 the value of the Fund is $61,743 with the increase attributable, primarily, to market appreciation and a small amount of investment income. After the past 6 months and a strong market the Endowment Fund looks good in this new set up. I would like to recommend to the next Endowment Committee Chairman to monitor the portfolio and consult with Davenport if we start to have a down market.

Thank you to the Endowment Committee members for their input in this change to a Fund of Funds for the management of our Endowment Fund portfolio. I have enjoyed serving my four year term on the Endowment Committee. My term ends June 30, 2021.

Respectfully submitted,

Gigi Calvert

Chairman

The Endowment Committee