**Report or Action Required**

**Committee:** BOD Finance Committee  
**Members:** Tony Allen, Jay Weiker, Dan Sheldon, Joao Durr, Robert Cooper

**Invited Guests:** Luke Higgins, Corporate CFO, Bill Mertz, Corporate CFO, Dan Wolfe for Tom Robertson, The Robertson Group

**Meeting Date/Time:** June 24, 2025  
**Prepared By:** R. Cooper

**1. Purpose of the Meeting**

The CDCB Finance Committee met to conduct business as needed by the committee.

**2. Key Discussions & Decisions**

* Dan Wolfe provided an investment update; Weiker asked about the asset allocation adjustments Robertson commented on in April; Wolfe to follow up and double check on this.
* Corporate CFO presented May 2025 monthly financial statements. Clarified that the R&D budget difference is due to the factors project, highlighted AI Fees
* Weiker suggested that we might take a deeper dive into the breakdown of international v. domestic AI fees – and determine if we can also look at by country.
* Highlighted in a footnote on the Operating Reserve fund is how the calculation is currently made.
* Cooper highlighted the plan for the 2026 budget with Weiker encouraging the use of 3- or 5-year rolling average in preparing the budget.

**3. Action Items and Follow-ups**

* **Double check on the asset allocation adjustments**
* **International v. domestic AI fee analysis**

**4. Financial Implications** (if applicable)

* **None**

**5. Recommendations – Board Action**

* None

**6. Next Meeting Date October 14, 2025, 3:00 p.m. EDT**