



# FOUNDATION

## FINANCE COMMITTEE

Zoom Conference Call

Thursday, January 18, 2024, 8:00 am – 9:00 am

### Meeting Minutes

Present: Anthony Ferry                      Jim Leach                      Mark Schwartz  
Dr. Elliot Stern                      Jackie Han, District Fiscal                      Roxanne Metz, staff  
Andrew Hom, staff                      Elizabeth McCann, staff                      Emily Cramer, staff

Absent: M Mahboob Akhter                      Isaiah Henry

Guest: Graystone – Dan Tichenor

1. Meeting called to order at 8:02 a.m.
2. Attendance taken and quorum achieved.
3. Consent Agendas
  - November 16, 2023 Meeting Minutes approved
  - Gifts Received (12/1/23-12/31/23) approved.Dr. Elliot Stern motioned to approve and Jim Leach seconded, motion approved.
4. Foundation Financial Statement Review by Andrew Hom
  - Reviewed Statement of Financial Position, November 2023
  - Reviewed Statement of Activities by Area, November 2023
  - Reviewed Activities Budget to Actual, November, 2023
5. Investment Performance Report 12/31/23 Review by Graystone Consulting, Dan Tichenor
  - Recap 2023
    - Asset Class Returns 2023 numbers are very positive with the exception of Managed Futures and Commodities
    - August, September and October were really negative months for both stocks and bonds.
    - November completely reversed course and was the 7<sup>th</sup> highest monthly return in the last 100 years for the S&P 500.
    - Ended up a really strong year for both stocks and bonds.
  - During an election year, we see elevated volatility this time of year before we know who the candidates will be, dampened volatility in July, Aug, Sept. Oct., normalized volatility right around the election in November and lower volatility in December.
  - Portfolios
    - 4<sup>th</sup> quarter strong
    - Asset allocations relatively close to our targets.
    - No major issues

### **Recent Developments**

General Fund

- Rebalance portfolio from Liquid Alternative Investments to Core Plus Fixed Income

Endowment Fund

- Rebalance portfolio from Us Equity to Core Plus Fixed Income

## **Recommendations**

### General Fund

- Trim iShares Core MSCI EAFE and Vanguard FTSE Emerging Markets by ~1.0% each and use proceeds to →
    - Establish NEW ~2.0% position in Martin Currie Emerging Markets SMA
    - Add dedicated active management to Emerging Markets and align exposure with Endowment Fund
    - Martin Currie, based in Edinburgh, Scotland, is one of the longest tenured EM managers in the business. Their approach seeks to identify mispriced business through fundamental research, and invest in high quality companies with strong growth opportunities while employing a disciplined approach to valuation.
    - Provides a hybrid structure that uses U.S-listed American Depository Receipts (ADR's) in conjunction with a no-fee pooled vehicle to provide exposure to foreign ordinary shares of emerging market companies that are otherwise difficult to access.
6. Meeting adjourned at 8:52 a.m.

**NEXT MEETING: MARCH 21, 2024 AT 8:00 A.M**