



# FOUNDATION

## FINANCE COMMITTEE

Zoom Conference Call

Thursday, November 16, 2023, 8:00 am – 9:00 am

### Meeting Minutes

Present: M Mahboob Akhter      Anthony Ferry      Isaiah Henry  
Jim Leach      Mark Schwartz      Jackie Han, District Fiscal  
Roxanne Metz, staff      Elizabeth McCann, staff      Andrew Hom, staff  
Emily Cramer, staff

Absent: Dr. Elliot Stern

Guest: Graystone – Dan Tichenor

1. Meeting called to order at 8:02 a.m.
2. Attendance taken and quorum achieved.
3. Consent Agendas
  - Gifts Received (10/1/23-10/31/23) approved.
  - Fiscal Year 2022-2023 Audit approved
  - Fiscal Year 2023-2024 Operating Budget approvedMark Schwartz motioned to approve and Jim Leach seconded, motion approved.
4. Investment Performance Report 10/31/23 Review by Graystone Consulting, Dan Tichenor
  - There has been a lot going on in the Markets the last couple of months.
  - Consumer spending has been really strong. Credit card balances are at an all-time high. If we see unemployment tick up then it can have a snowball effect.
  - Starting to see the first signs of stress. Corporate debt going up is concerning.

### **Recommendations**

#### General Fund

- Rebalance portfolio from Alternative Investments to Fixed Income
  - Reduce allocation to Goldman Sachs Absolute Return Tracker and use proceeds to increase Western Core Plus Fixed Income
  - Increase Fixed Income and extend duration as we believe the Fed is at or nearing the end of their aggressive rate hike cycle

#### Endowment Fund

- Rebalance portfolio from IS Equity to Fixed Income
    - Reduce allocation to SPDR S&P Composite Stock Market (SPTM) and use proceeds to increase Western Core Plus Fixed Income
5. Foundation Financial Statement Review by Andrew Hom
    - Reviewed Statement of Financial Position, October 2023
    - Reviewed Statement of Activities by Area, October 2023
    - Reviewed Activities Budget to Actual, November 15, 2023
  6. Meeting adjourned at 8:54 am.

**NEXT MEETING: JANUARY 18, 2024 AT 8:00 A.M**