



FOUNDATION

FINANCE COMMITTEE

Zoom Conference Call

Thursday, May 16, 2024, 8:00 am – 9:00 am

Meeting Minutes

Present: M Mahboob Akhter Anthony Ferry Isaiah Henry
Jim Leach Mark Schwartz Dr. Elliot Stern
Roxanne Metz, staff Elizabeth McCann, staff Emily Cramer, staff

Absent: Jackie Han, District Fiscal Andrew Hom, staff

Guests: Graystone – Dan Tichenor, Mark Payne

1. Meeting called to order at 8:07 a.m.
2. Attendance taken and quorum achieved.
3. Consent Agendas
 - March 21, 2024 Meeting Minutes approved
 - Gifts Received (4/1/24-4/30/24) approved.
Jim Leach motioned to approve, and Dr. Elliot Stern seconded, motion approved.
4. Investment Performance Report 03/31/24 Review by Graystone Consulting, Dan Tichenor
 - Saw a little bit of volatility in April, but since have recovered.
 - Inflation is still an issue.
 - First time in a decade, credit scores have fallen, credit card delinquencies are above pre-pandemic levels.
 - The labor market has been really strong, but starting to see job openings drop off.
 - Portfolios
 - The overall portfolio is close to \$9.9 million right now. Pushing up to the \$10 million mark.
 - Returns for 1st quarter: General fund is up 2.5%, Endowment is up, close to 4%.
 - Asset allocations are close to targets.

Recent Developments

General & Endowment Fund

- Trimmed Aristotle by ~50% and used proceeds to establish NEW position in Miller Howard Income Equity w/o MLP's SMA

Recommendations

Endowment Fund

- Trim Martin Currie Emerging Markets SMA by ~2.0% and use proceeds to increase iShares Core MSCI EAFE
 - A slight rebalance of EM and International Equity while increasing core exposure
- Asset allocation analysis results encourage maintaining existing asset allocations targets →
 - US Equity: 27%
 - International Equity: 27%
 - Fixed Income: 26%
 - Alternative Investments: 17%

Future Considerations

- Review Structured Note performance as it nears maturity and evaluate options for reallocating proceeds.
5. Foundation Financial Statement Review by Elizabeth McCann
 - Reviewed Statement of Financial Position, April 30, 2024
 - Reviewed Statement of Activities by Area, April 30, 2024
 - Reviewed Activities Budget to Actual, April 30, 2024
 6. Meeting adjourned at 8:47 a.m.

NEXT MEETING BOARD RETREAT: AUGUST 29, 2024, AT 3:00 PM