



FOUNDATION

FINANCE COMMITTEE

Zoom Conference Call

Thursday, November 14, 2024, 8:00 am – 9:00 am

Meeting Minutes

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

Absent: Roxanne Metz, Fiscal staff Dr. Elliot Stern

Guests: Graystone – Dan Tichenor

1. Meeting called to order at 8:04 a.m.
2. Attendance taken and quorum achieved.
3. Consent Agendas
 - August 8, 2024, Meeting Minutes approved
 - Gifts Received (10/1/24-10/31/24) approved.Mark Schwartz motioned to approve, and Jim Leach seconded, motion approved.
4. Foundation Financial Statement – By Andrew Hom
 - Audit has been finalized.
 - Total assets went from \$12.8 million in 2023 to \$13.8 million in 2024.
 - The Osher Foundation gave us a total of \$87,000 for the year that goes directly to our students.
 - Contributions of \$1.1 million in 2023 to \$1.2 million in 2024.
 - Total revenues went from \$2.5 million in 2023 to \$2.8 million in 2024.
 - Program expenses were \$1.5 million in 2023 to \$1.9 million in 2024.
 - Scholarships awarded totaled \$555,000 in 2024; the previous year scholarships awarded totaled \$463,000.
5. Investment Performance Report 09/30/24 Review by Graystone Consulting, Dan Tichenor
 - We had a really strong first nine months of the year, even on an election year.
 - Have seen a broadening out of the market in the third quarter.
 - The labor market is softening. There is a disconnect with skills needed and what unemployed individuals have.
 - The labor force will be seeing higher costs due to Trump's immigration policy.
 - The third quarter was strong across the board, bringing the portfolios into double digits.
 - The General Fund asset allocations are close to their targets.

RECENT DEVELOPMENTS

General Fund & Endowment Fund

Terminated and replaced Western Asset Core Plus Fixed Income SMA with John Hancock Core Plus SMA

RECOMMENDATIONS

General Fund & Endowment Fund

- Trim SPDR S&P 1500 Composite by ~1.0% and use proceeds to increase Breckinridge Intermediate Gov/Credit SMA
 - Rebalance US Equities toward target allocation while establishing slight overweight to Fixed Income considering current rate environment.
 - Look to establish closer to equal weight positioning between John Hancock and Breckinridge in the Endowment
6. Meeting adjourned at 8:55 a.m.

NEXT MEETING: JANUARY 16, 2025, AT 8:00 A.M.