

Trustees present: Patrick Devine; Evelyn Buchanan; Myeshia Armstrong; Jack Acosta; Amy Schioldager; Randy Davis; Mike Coke; Marvin Remmich; Janet Owen; Bette Felton; Richard Sherratt; Johan Klehs

Absent: Evelyn Dilsaver, Chair; Linda Renteria

Staff present: May Hernandez, Director, Educational Foundation; Brian Sharpes, Graystone Consulting; Dan Tichenor, Graystone Consulting; Fern Tyler, Director, Advancement Services & Analytics

MINUTES

1. **Call to Order:** Patrick Devine will lead the meeting in Chair Dilsaver's absence.
 - a. **Approval of February 23, 2023 Meeting minutes:** Devine asked the committee if they had any adjustments to the minutes. No changes were brought forward.
On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The committee approves the minutes as prepared from February 23, 2023.
Motion by: Amy Schioldager Seconded by: Janet Owen Motion: Passed
2. **Graystone Consulting Presentation**
 - a. **Market Update:** Dan Tichenor began with the market update. The best performing assets last year were the worst this year. Having exposure to differing asset classes has helped provide returns with less volatility, but the market has been irregular. He spoke more broadly about the current economic conditions and how that affects the foundation portfolio.
 - b. **Investment Performance Report as of April 30, 2023:** Tichenor reviewed the portfolio performance with the committee.
 - i. **Recommendations:** Update Broad asset allocation targets based upon 2023 capital market assumptions and to trim SPDR S&P 1500 composite stock market by 3% and reallocate proceeds into existing US equity strategies.
 - c. **Informational Presentation-ESG:** Brian gave a presentation to the committee about ESG investing as they had brought this up in previous meetings.
3. **Foundation Budget Reports:**
 - a. **Operating Budget FY 22/23 YTD Results:** Myeshia Armstrong reviewed the budget through June 30, 2023. She informed the committee that the visual budget would be changing to include prior year comparison and percentage to date. The year end results are estimated through June 30. Had strong revenue in current use, but missed on endowment slightly. Expenses were on target. Net income will be positive.
 - b. **Minute Action to Approve FY 23/24 Operating Budget:** Armstrong presented the budget for FY 23/24 for approval, informing the committee that the new version will be used moving forward. There were some new expenses included this year related to using some of the extra reserve funding to invest in the Development program to prepare for the campaign. The board discussed a policy related to what unrestricted funds could be used for.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The committee approves the FY 23/24 operating budget.

Motion by: Bette Felton Seconded by: Amy Schioldager Motion: Passed

c. Minute Action to Approve FY 23/24 Endowment Distribution: Myeshia reviewed the endowment distribution documents with the committee and answered any questions they had. The calculated distribution amount is \$790,976.51.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:.

MINUTE ACTION: The committee approves the FY 23/24 endowment distribution.

Motion by: Jack Acosta Seconded by: Mike Coke Motion: Passed

4. Other Business: None presented.

5. Adjournment: With no further business to discuss, Devine adjourned the meeting at 3:57pm.

Dated: June 15, 2023