



FOUNDATION

FINANCE COMMITTEE

President's Large Conference Room, AGB 106
& Zoom Conference Call

Thursday, November 17, 2022, 8:00 am – 9:00 am

Meeting Minutes

Present: M Mahboob Akhter Anthony Ferry Mark Schwartz
Dr. Elliot Stern Jackie Han, District Fiscal Emily Cramer, staff
Elizabeth McCann, staff Andrew Hom, staff

Absent: Isaiah Henry Jim Leach Roxanne Metz, staff

Guest: Graystone – Dan Tichenor

1. Meeting called to order at 8:04 a.m.
2. Attendance taken and quorum achieved
3. Consent Agendas
 - September 15, 2022 Finance Committee Meeting Minutes approved
 - Gifts Received (9/1/22-10/31/22) approvedMotion made by M. Mahboob Akhter and seconded by Mark Schwartz, motion approved.
4. Investment Performance Report 10/31/22 Review by Graystone Consulting, Dan Tichenor
 - Latest interest rate hike cycle is the most rapid movement that the Feds have taken on in history.
 - Incredible bear market rally since the end of Q3. Portfolio is up 7.5% since the end of third quarter. Still a long ways to go to get back to even.
 - Risk of an economic recession is high, but think it will be short and mild.
 - Seeing signs of inflation easing.
 - Need to start looking through recession to recovery, even if not there yet.

Recent Developments

General Funds & Endowment Portfolio

- Received \$100K redemption proceeds from Blackstone Real Estate Income Trust (BREIT) and reallocated funds into the Goldman Sachs Absolute Return Tracker to maintain exposure in Alternatives

Recommendations

Review Investment Policy Statement

- Consider replacing allowable assets with prohibited assets to avoid unintended restrictions and allow flexibility to consider broader opportunity set of potential investments
 - Finance Committee members will discuss before voting

5. Foundation Financial Statement Review by Andrew Hom

- Reviewed operating budget for the last three fiscal years.
- Gala will be on the next report.

- \$750,000 budgeted revenue.
 - Footnote on the bottom of sheet. Interest and income numbers skewed since they are unrealized.
6. Meeting adjourned at 9:08 am.

NEXT MEETING: THURSDAY, JANUARY 12, 2023 AT 8:00 A.M