



# FOUNDATION

## FINANCE COMMITTEE

Zoom Conference Call

Thursday, May 29, 2025, 3:00 p.m. – 4:00 p.m.

### Meeting Minutes

Present: M. Mahboob Akter                      Anthony Ferry                      Mark Schwartz  
Jackie Han, District Fiscal                      Roxanne Metz, Fiscal staff                      Andrew Hom, staff  
Emily Cramer, staff

Absent: Isaiah Henry                      Jim Leach                      Dr. Elliot Stern  
Elizabeth McCann, staff

Guests: Graystone – Dan Tichenor

1. Meeting called to order at 3:03 p.m.
2. Attendance taken and quorum not achieved.
3. Consent Agendas
  - March 27, 2025, Meeting Minutes
  - Gifts Received (4/1/254/30/25)No quorum, forward approvals to next meeting.
4. Investment Performance Report 04/30/25 Review by Graystone Consulting, Dan Tichenor
  - Portfolio is at an all-time high, but there are continued concerns.
  - There was a significant spike on imports as companies are getting ahead of tariffs.
  - Consumers spending is about the same amount but switching to less expensive brand names.
  - Came into the year with a 10% probability of a recession, in April it went up to a 40% probability and now it is down to a 20% probability.
  - Two consecutive quarters of negative growth means we are in a recession. We already have been through one and it's difficult to tell if when we are in a recession. Data is suggesting we narrowly avoided that.
  - They are calling for no rates cut unless we have a recession.
  - Two investment portfolios are up around 2%.
  - Endowment Fund, as of May 20, is sitting at \$11.2 million.
  - Asset Allocation Analysis - not recommending any changes.

### **RECENT DEVELOPMENTS**

#### **General Fund & Endowment Fund**

- Placed Aristotle Value Equity and Oppenheimer International Growth on unofficial “watchlist” following underperformance in 2024.
  - Graystone to continue monitoring performance and determine if further action is required.

### **RECOMMENDATIONS**

#### **General Fund**

- Trim Breckinridge Intermediate Gov/Credit by ~5% and use proceeds to increase John Hancock Core Pls SMA
  - Look to establish equal-weight positioning between the two Fixed Income Managers.
  - Slightly extend duration given recent increases in interest rates.

**Endowment Fund**

- Partially rebalance US Equities with rebalance proceeds used to increase Miller Howard Income Equity SMA
    - Given current equity valuations and potential headwinds to US equities increase allocation to active manager focused on quality and value.
    - Trim SPDR S&P 1500 Composite by 1% and Edge SMID Dividend and Geneva Small Cap Growth by 0.5% each to fund increase in Miller Howard
  - Reaffirm allocation targets based on latest asset allocation analysis.
    - US Equity: 27%
    - International Equity: 27%
    - Fixed Income: 26%
    - Alternative Investments: 20%
5. Foundation Financial Statement – By Andrew Hom
- Reviewed Operating Activities Budget as of 4/30/25.
  - Reviewed Statement of Financial Position as of 4/30/25.
  - Reviewed Statement of Activities by Area as of 4/30/25.
6. Meeting adjourned at 3:59 p.m.

**NEXT MEETING: AUGUST 21, 2025, AT 3:00 P.M.**