

Tuesday, April 18, 2017
3:00 p.m. to 5:00 p.m.
Welch Hall B-470K

FINANCE AND HUMAN RESOURCES COMMITTEE MINUTES

Members Present: Naomi Goodwin, Carrie Stewart, Phil D'Amato, Roger von Ting,
and Dr. Russel Statham

Members Absent: Dana Ward

Guests: Richard Chester (Associate Executive Director) and Amanda Dodd
(Director of HR and Payroll)

I. Call to Order

Meeting called to order by D'Amato at 3:05 p.m.

II. Approval of Minutes of Previous Meeting(s)

Goodwin moved and von Ting seconded. Motion carried.

III. Approval of Meeting Agenda

von Ting moved and Goodwin seconded. Motion carried.

IV. Public Comment

No one was present to represent public.

V. Officer's Reports

- a. Chief Financial Officer's Report – Statham presented to the Committee the Consolidated Statement of Operations for March 31, 2017 and the Graystone Long Term Fund Monthly Report.

VI. Consent Items

- a. Statement of Operations as of March 31, 2017

The committee accepted the Statement of Operations after discussion.

- b. Investment Report as of March 31, 2017

The committee accepted the Investment Report as submitted with no discussion.

VII. Informational Items

a. Morgan Stanley/Graystone – Investment Performance Review Presentation

The Committee received a presentation on the Foundation's investment performance for the prior quarter from Morgan Stanley/Graystone Consulting. The Committee discussed the performance and asked a number of questions related to its investments.

b. FY 17-18 Operating Budget Development Process and Timeline

The Committee discussed the FY 17-18 budget development process, timeline, and required Board actions.

VIII. Action Items

a. Resolution 201617-15: Amending the Board's Investment Policy Statement for the Long Term Investment Fund

The Committee discussed recommended changes to the Investment Policy Statement, including changing the distribution valuation date from 12/31 to 6/30 and weighting of investment targets. After discussion, the Committee tabled the item to a future meeting.

IX. Other Items

None

X. Adjournment

a. Meeting adjourned at 4:56 p.m.