

*Trustees present:* Amy Schioldager, Vice Chair; Jack Acosta; Myeshia Armstrong; Evelyn Buchanan; Mike Coke; Patrick Devine; Johan Klehs; Jenny Linton; Janet Owen; Marvin Remmich; Linda Renteria

*Absent:* Evelyn Dilsaver, Chair

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

### MINUTES

1. **Call to Order:** Amy Schioldager lead the meeting in Chair Dilsaver's absence. Meeting was called to order at 3:44pm.
  - a. **Approval of October 5, 2023 Meeting minutes:** No changes to the minutes 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 October 5, 2023.

Motion by: Johan Klehs

Seconded by: Linda Renteria

Motion: Passed

2. **Graystone Consulting Presentation**
  - a. **Investment Performance Report as of December 31, 2023:** Brian Sharpes reviewed the portfolio performance with the committee.

**Recent Developments:**

    1. Terminated Spectrum Preferred Securities and used proceeds to increase existing position in Western Asset Core Plus Fixed Income.
    2. Received partial redemption from Boyd Watterson GSA Fund for \$250K and used proceeds to increase Liquid Alternatives

**Recommendations:**

1. Terminate and replace iShares S&P Mid Cap 400 (IJH) with Earnest Partners Mid Cap Core SMA
  - a. Transition mid cap exposure to active management after capturing 2023 upside using lower fee, passive strategy
  - b. Earnest employs a specialized investment process using proprietary system to tease out patterns from industry-specific financial characteristics that the firm believes can drive certain stocks to outperform the broader market

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

**MINUTE ACTION:** The committee recommends moving mid cap funds.

Motion by: Johan Klehs

Seconded by: Linda Renteria

Motion: Passed

2. Terminate China Portfolio and use proceeds to establish position in NEW Martin Currie Emerging Markets SMA
  - a. De-risk portfolio as we continue to see headwinds in China from macro uncertainty

and deflationary pressures causing concern on growth path  
-Diversify Emerging Markets allocation through active management while  
still maintaining some exposure to China

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

**MINUTE ACTION:** The committee approves the termination of the China portfolio and delegation to new fund managers.

Motion by: Jack Acosta

Seconded by: Linda Renteria

Motion: Passed

**Market Update:** They elaborated on current market conditions. Presently, returns are surpassing expectations. We performed well in the NACUBO survey compared to peer institutions.

**3. Foundation Budget Reports:**

**a. Operating Budget FY 23/24 Actuals through December 31, 2024:** Myeshia Armstrong reviewed the budget through December 31, 2023, stating that we are on track with expenses and are doing better than estimates on revenue.

**4. Other Business:** None presented.

**5. Adjournment:** With no further business to discuss, Amy adjourned the meeting at 5:03pm.

Dated: February 22, 2024