



*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** (sU)3.8(1.103 Tc BP-71.70.001 Tc 0.8 0 T33.8(e9)nc Tw 2.311 0 Td(0.6)4(P)2.4 asse 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.

: Myeshia Armstrong reviewed the budget 30, 2023. She informed the committee that the visual budget would be changing to include comparison and percentage to date. The year end results are estimated through June 30 revenue in current use, but missed on endowment slightly. Expenses were on target. Income will be positive.

- b. **Minute Action to Approve FY 23/24 Operating Budget:** Armstrong presented the budget for 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 revenue to invest in the Development program to prepare for the campaign. The board discussed

