

A D V A N C E M E N T
FOUNDATION

H U M B O L D T S T A T E U N I V E R S I T Y

**MINUTES
OF THE
FINANCE COMMITTEE**

**November 20, 2014
Corbett Conference Room**

Present:

Ken Davlin
Nick Frank
Joyce Lopes
Chuck Petrusha (via phone)
Duncan Robins

Not present:

Guy Aronoff
Dan Johnson

Guests:

Brian Frasher
Mary Kay Hartman
Arne Jacobson
Peter Lehman
Kyle Plitt, RVK (via phone)
Neil Woodward, RVK (via phone)
Craig Wruck

1. Call to order

The meeting was called to order by Committee Chair Duncan Robins at 12:02 p.m.

2. Visitor comments

There were no visitor comments.

3. Approval of Minutes from the September 9, 2014 meeting

Guy Aronoff noted that he sent an e-mail to staff stating that he voted no on the motion to recommend a 4.5% payout distribution rate to the Board of Directors. He asked that the Minutes reflect that fact. Upon motion duly made, seconded and carried, it was:

RESOLVED, that the Minutes of the September 9, 2014 meeting are approved as corrected, indicating that Guy Aronoff voted no on the motion recommending a 4.5% payout distribution rate.

4. Financial statements for FYE 2015

Accountant Brian Frasher presented the financial statements for the first quarter of FYE 2015.

5. Amend Investment Policy

The Executive Director and the Chair presented a draft of the Investment Policy to the Committee for consideration. The proposed changes incorporate the socially responsible investment position adopted by the Board, merge the existing duplicate policies for permanent and quasi-endowment funds into one policy, and make several improvements to language and terminology.

Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, That the draft changes to the Investment Policy are accepted and recommended to the Board of Directors for approval.

6. Other business

There was discussion of the transition to green investments. Although changes cannot be made until the Board adopts the revisions to the Investment Policy, the Committee will complete the necessary work including determination of sources of funds for investment, timing, and the impact on overall portfolio balance. A discussion of asset allocation will be included in the next quarterly investment review.

Vice President Lopes will start working on the FYE 2016 Budget soon with staff, the Philanthropy group and the President's Office. It was noted that the timing of the spring Board meeting continues to be inopportune for the budget process and the Executive Committee would, once again, approve the budget late in the fiscal year.

7. Adjournment

The meeting was adjourned at 1:14 p.m.