



DSST Public Schools Foundation Board Meeting Minutes

November 21st, 2019

Attendees:

Sandra Scanlon, DSST Foundation Board Member
Teresa Berryman, DSST and Foundation Board Member
Marty Erzinger, DSST Foundation Board Member
Peter Fritzinger, DSST and Foundation Board Member
Dan Wilkerson, DSST Foundation Board Member (by phone)
Dan Wilson, DSST Foundation Board Member
Nick Plantan, DSST Director of Finance and Secretary of the Board
Anthony Eberspacher, DSST Senior Manager of Accounting and Treasurer of the Board

Not present:

Dwight Jones, DSST and Foundation Board Member

Meeting convened at 1:00 PM

Action Taken – Unanimous approval

A distribution of \$6,000 from the Berryman Endowment.

Investment Performance

Nick reviewed the investment performance for Q1 (Jul-Sep). Marty also provided detailed data on VASGX and pointed out that the fund has lower risk than category comparisons but strong results given the risk profile. Marty identified management changes occurring at Vanguard, and will provide the Board an update on changes that impact our funds.

Long Term Forecast

Nick reviewed the long term forecast for DSST, Inc and the Foundation. This forecast included various growth scenarios with accompanying projected fundraising need and asks from DSST, Inc of the Foundation. The Board discussed investment strategies given that the forecasted asks have a 3-5 year draw horizon, and determined that an 80/20 fixed income/equity split is appropriate for the operating account given the level of uncertainty currently in the markets. The Board also recommended that we research alternative fixed income options if we have a future extraordinary grant. The 80/20 equity/fixed income split for the endowment account is appropriate for keeping a long-term view.

Investment Policy

The Board discussed investment return targets for each of our funds which is one of the requirements for UPMIFA requirements. Based on the time horizons and goals for the funds, CPI + 4% was set for the endowment and CPI + 2.5% for the operating account.

CUIA requirements will be discussed at the next meeting.

The meeting was adjourned at 2pm.