



## **DSST Public Schools Foundation Board Meeting Minutes**

**February 21<sup>st</sup>, 2018, 2:00pm**

### Attendees:

Dan Wilkerson, DSST Foundation Board Member  
Sandra Scanlon, DSST Foundation Board Member  
Dwight Jones, DSST and Foundation Board Member  
Teresa Berryman, DSST and Foundation Board Member  
Marty Erzinger, DSST Foundation Board Member  
Peter Fritzinger, DSST and Foundation Board Member  
Nick Plantan, Director of Finance and Secretary of the Board

### Not present:

Dan Wilson, DSST Foundation Board Member

### Election of President of the Board

The board decided that a DSST board member should act as the Foundation President in order to ensure that the Foundation President was in attendance at the DSST board meetings to receive information relevant to the Foundation and to provide updates on the Foundation. Peter suggested that while the Foundation's bylaws state the officers will be elected annually, we should informally consider the President position to be a two year term to allow for a learning curve at the beginning of the term. Dan proposed Peter to be President, Teresa seconded. Vote to elect Peter to President was unanimous (with Peter abstaining).

The board decided that for now the Audit and Finance committees will be the board as a whole.

### Gift Policy Review

The board then reviewed the gift acceptance policy. Key changes included:

- Clarifying the first guideline that only the Foundation may accept gifts to the Foundation. DSST may solicit gifts
- Added a guideline that the Foundation has the right to return gifts
- Updated life insurance language to say that the Foundation can be named as a beneficiary and does not need to be named as the policy owner
- Removed the restriction that gifts of tangible property need to have a use related to the mission

- Added an administrative bullet for a quarterly review of a gift report

Dan moved to approve gift policy with the changes discussed. Peter seconded, vote was unanimous to approve. The gift policy will be uploaded to the Governance Materials portion of the Foundation private website.

#### Investment Advisor Discussion

Marty recommended that until the investable balance is larger, the Foundation manage investments using DSST personnel rather than through a third party investment advisor due to the impact of advisor fees. Low cost diversified funds exist that are consistent with our investment policy, e.g. a Vanguard market index fund, and will allow us to minimize fees. When the fund is selected, a benchmark will also be selected to evaluate future performance. Marty volunteered to provide fund recommendations. Sandra made a motion to authorize DSST management to work with Marty to find investments aligned with the Foundation's investment policy. Dan seconded, and the board voted unanimously to approve.

Nick will work with Vanguard to set up two accounts, one for the general Foundation funds and one for the Berryman Scholarship endowment. Future endowments will also be set up as separate accounts to ensure the separation of investment returns.

#### Foundation Website

The board recommended that everything apart from the Bylaws and Articles of Incorporation be kept on the private section of the Foundation website at this time.

#### Additional Items

Meeting adjourned at 3:30pm.

Final meeting of the year will be in May, Nick will send out proposed dates.

Nick uploaded to the Foundation private website updated resolutions showing the Foundation board with the addition of Peter as President.

#### Next Meeting

Vote on two board seats with terms ending June 30, 2018

Review distribution requests from DSST's annual budget

Schedule and set agendas for FY19 board meetings-

