



DSST Public Schools Foundation Board Call Meeting Minutes

May 7, 2020

Attendees:

Teresa Berryman, DSST and Foundation Board Member
Marty Erzinger, DSST Foundation Board Member
Peter Fritzing, DSST and Foundation Board Member
Sandra Scanlon, DSST Foundation Board Member
Dan Wilkerson, DSST Foundation Board Member
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

Microsoft Teams Meeting convened at 1:00 PM

1. Foundation Third Quarter Financials (3/31) These were presented by Nick Plantan and it was requested that at the next meeting a review of how Foundation accounting works and, in particular, Accounts Payable.
2. Investment Performance Review (3/31) Funds have been performing in line with their benchmarks and although there has been significant market volatility the largest portion of the portfolio – the Mid Term fund, is currently (May 7) down only about 1% from year-end. Marty Erzinger talked us through the various fund performance and risk characteristics using Morningstar reports for the underlying data analysis. Marty also noted that while the recently opened JPHSX investment account was opened through his firm (Sanctuary Wealth Management), there were no fees or other forms of compensation being paid to him or Sanctuary. The committee expressed its thanks for his generosity.
3. Review/Approve distribution request from DSST (deferred to June because DSST's budget is being delayed for COVID related reasons). A distribution request will be circulated by email for approval.
4. Election of Officers – Treasurer (Eberspacher), Secretary (Plantan). Both were elected unanimously.
5. Election of Directors (Steve Halstedt, Justin Jaschke, Barbara Brohl). Biographies were circulated in advance and all were elected unanimously. Peter Fritzing expressed the committee's special thanks to retiring members Sandra Scanlon and Dan Wilson. He also noted that Dwight Jones had recently resigned from the Board due to DPS related

conflict of interest reasons, and that DSST has the right to nominate his replacement (as the third of their 3 seats). Dan Wilkerson was elected unanimously to be President for the next two years, replacing Peter Fritzinger whose 3-year term is ending June 30. It was also agreed that an orientation for new members and Dan Wilkerson would be set up in the coming weeks.

6. Conflict of Interest Forms for new and returning directors – Nick Plantan reported that these are all complete.
7. Distribute 990 tax return - Tony Eberspacher informed the Board that this filing was still in draft form but would be distributed shortly.
8. Eide Bailly was approved unanimously to continue as the Foundation's audit firm for the year ending June 30, 2020.

Meeting dates for the upcoming year were proposed and agreed as follows: (12/10/20 12:30 PM; 5/20/2021 12:30 PM)

The meeting was adjourned at 2:00 PM.

Respectfully submitted,

Peter Fritzinger