

ESS Finance Committee Call MINUTES

Thursday, March 25 at 1 pm ET via Zoom:

Committee Page: <http://escop.info/blcfinance/>

Call Participants:

Shirley Hymon-Parker, Past ESCOP Chair (Finance Chair), sjhymonp@ncat.edu

Chris Pristos, Incoming ESCOP Chair, priosos@cabnr.unr.edu

Glenda Humiston, BLC Chair, Glenda.Humiston@ucop.edu

Saied Mostaghimi, At-large BLC member, smostagh@vt.edu

Jeff Jacobsen Executive Vice-chair jjacobsn@msu.edu

Chris Hamilton Assistant Vice-chair christina.hamilton@wisc.edu

Doug Steele, APLU VP FANR, dsteele@aplu.org

TD Wealth Managers: Suzanne Moran, Matthew Kapp

Agenda/Notes:

1. Approve Agenda (Shirley)
 - Shirley welcomed everyone to the call and then worked with the committee to approve today's agenda.
 - Agenda approved as distributed (Saied motion to approve, seconded by Chris P.)
2. Finance Committee Guidelines (Jeff, ESCOP website <http://escop.info/blcfinance/>)
 - Jeff walked everyone through how to access the Finance Committee page on the ESCOP website and the scrolled through the 2020 Investment Policy/Guidelines document (http://escop.info/wp-content/uploads/2020/08/BLC_INVESTMENT_ACCOUNT_20200914.pdf)
 - Jeff can access our ESS account with TD Wealth in a read-only mode at any time.
3. APLU's Role (Jeff for Doug, who had another commitment and joined late.)
 - Doug contacts Matt at TD Wealth for us, since it's an APLU account for ESS. Contact must be someone from APLU.
4. TD Wealth Overview and Q&A (Suzanne, Matt)
 - Matt presented the most recent (3/23/2021) statement for the group.
 - This is a moderately conservative portfolio (page 1: 35% stocks, 65% bond allocation, 1.5-2% cash position maintained at all times usually for operational uses.)
 - TWRR: Time weighted rate of return, net of fees
 - Cash coming out of mutual funds reported as dividends
 - Page 2 lists account against common benchmarks (i.e., S&P 500)
 - Stock side of the account is rebalanced quarterly using long term versus tactical views (18-24 months out) and based on market changes (using TD Wealth asset allocation committee viewpoint/Matt's expertise) or changes to our ESS needs as an organization.
 - Funds can be accessed/liquidated at any time, but the more advance notice TD has, the better for our account.
 - Bond side of the account already reflects the committee's allocation preference of investment grade corporate bonds over Treasury bonds.

- Performance of investment types on page 7. Page 10 lists individual funds for this account.
 - Q: Changing asset allocations, what role does this committee have? A: Finance committee makes recommendations to ESCOP to change investment portfolio. If it's a big change (e.g. overall risk management level), might want to even take it back to ESS for a full vote. TD Wealth makes recommendations on this allocation, based on what ESS needs the funds for.
5. ESS Reporting (Jeff)
- Jeff asked the group if these reports can/should be posted on the ESCOP website.
 - Suzanne: Block out account number if posted, recommend keeping these reports private.
 - Matt: Can scrub report to remove account number for you, prior to posting, but also recommend not posting.
 - Finance Committee concurred.
 - Jeff reminded the group of all the pertinent ESS, ESCOP, ESCOP BLC meetings, and asked the group when they think would be appropriate times to report on this account, as well as what would we like to see. The group agreed on:
 - ESS fall meeting and again at CARET/AHS ESCOP Meeting
 - BLC once a year
6. Other – none.

Call adjourned at 2:04 pm ET

Period (MonthYear)	Fixed Income	Equity	Cash	Total
Oct20	406,013	164,659	11,747	582,420
Nov20	419,967	176,667	10,441	607,075
Dec20	424,033	181,768	11,007	616,808
Jan21	421,976	177,153	12,937	612,066
Feb21	420,653	177,483	13,026	611,161
Mar21	422,802	180,982	13,242	617,026
Apr21				
May21				
Jun21				
Jul21				
Aug21				
Sep21				
Oct21				
Nov21				
Dec21				
Jan22				

