



Florida School for the Deaf & the Blind

Do More. Be More. Achieve More.

MEETING MINUTES

ENDOWMENT INVESTMENT COMMITTEE

October 28, 2022, at 8:30 a.m.

Moore Hall 215

Call to Order

Mr. Hadley called the meeting of the Endowment Investment Committee to order at 8:30 a.m.

Attendance

Present: Mr. Ralph “Terry” Hadley (Chairman), Mr. Matthew Kramer, Ms. June Ann LeFors, Dr. Tom Zavelson

Board of Trustees: Mr. Owen McCaul, Ms. Christine Chapman

UBS: Mr. David Hanvey, Ms. Lacey Conner

FSDB: Ms. Tracie Snow (President), Ms. Julia Mintzer (Administrator of Business Services), Mr. John Wester (Comptroller), Ms. Traci Anderson (Advancement), Ms. Cat Arasi Kelleher, Mr. Nick McClure (Interpreters), Ms. Denise Fernandez (Recording Secretary)

Approval of Meeting Minutes

The April 8, 2022 Endowment Investment Committee Meeting minutes were *approved on a motion by Mr. Matthew Kramer; seconded by Dr. Zavelson.*

Public Comment

None

New Business

UBS Update (Dave Hanvey & Lacey Conner)—The UBS team presented the endowment performance and market updates.

Performance: Ms. Conner provided a current overview of the state of the endowment.

- *Endowment I*—During September, the endowment opened at approximately \$17,891,000. Deposits were slightly over \$75K and dividends and interest were shy of \$53K. The change in accrued interest was -\$6,490, and the fund market performance was down a bit over \$1 million. The closing value was \$16,975,119.60 with a rate of return of -5.47%. In comparison, the YTD value decreased -16.07% versus the benchmark down -20.10%. During the trailing 12 months, the endowment decreased -12.72% compared to the benchmark of -17.39%.

As of the close of business, October 27, the endowment’s performance is “brighter” this month, up 4.0% with an increase of +\$702,233.03 MTD; the model trailing slightly behind, up +3.18%.

- *Endowment II*—During September, the endowment performed similarly to Endowment I within a few basis points. It opened at approximately \$10,630,000. Dividends and interest were \$30.4K, with a closing value of \$10,018,046.13 and a rate of return of -5.75%. The

YTD value also decreased -16.07% versus the benchmark down -20.10%. During the 12 trailing months, the endowment decreased -13.99% compared to the benchmark of -17.39%.

As of the close of business, October 27, the endowment's performance also increased; +\$408,531.44, up 3.96% whereas the model is again +3.18%.

Ms. Conner also shared the endowment's asset allocation, equity analysis, and bond overview. The latter, specifically, has been outperforming due to UBS's keen investment strategy application.

Market Outlook: Mr. Hanvey remarked that the only asset class that has experienced an increase over the past year has been cash, and while inflation and volatility are presenting headwinds on investments and expenditures:

- Both accounts are outperforming the model and indices.
- Portfolios are well-diversified and aligned with FSDB's investment policy.
- Opportunities are becoming apparent among value companies.
- UBS continues to maintain a disciplined approach to investment decisions.

Mr. Hanvey observed that there is a "difficult path ahead" but he strongly advises maintaining discipline. There will "be better days ahead."

Advancement Update (Traci Anderson and Julia Mintzer)—Ms. Anderson shared with the committee the various process improvements and innovative tools she and her team have been implementing. One of the department's major endeavors is expanding their outreach efforts by:

1. adding two specific populations to their appeals drive: lapsed donors and potential pledge donors.
2. increasing their donor population through their annual donor acquisition campaign. In 21-22, 116 new donors were acquired while the 22-23 campaign (which is still underway) has realized 303 new donors.
3. launching the department's first digital newsletter that currently reaches 1,200 subscribers.
4. enhancing the donor stewardship program by implementing strategies that keep donors engaged and reinforce their commitment to FSDB.
5. supporting the "everybody knows our name" strategic plan initiative by touring throughout the state to different organizations to raise their awareness about FSDB. Thus far, her efforts have inspired a fundraising event organized by the High Springs Lions Club; proceeds will be donated to our School.

Annual Appeal (Mr. Terry Hadley)—Mr. Hadley reminded the board members that some donors require, as a condition to contribute to the Endowment, an acknowledgment that each Board member donates to the School. Mr. Hadley appealed to each member to send a donation by December 31, 2022.

Next Meeting—April 14, 2023.

Adjournment

The meeting adjourned at 9:15 a.m. by Mr. Hadley.