



# Florida School for the Deaf & the Blind

*Do More. Be More. Achieve More.*

## MEETING MINUTES

### ENDOWMENT INVESTMENT COMMITTEE

April 9, 2021 at 8:45 a.m.

Moore Hall CLD-FSDB Campus

St. Augustine, Florida

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### Call to Order

Mr. Hadley called the meeting of the Endowment Investment Committee to order at 8:48 a.m.

### Attendance

**Present:** Mr. Ralph “Terry” Hadley (Chairman), Ms. Christine Chapman, Dr. Tom Zavelson

**Board of Trustees:** Mr. Owen McCaul, Ms. June Ann LeFors, Ms. Pam Siguler

**UBS:** Mr. David Hanvey

**FSDB:** Ms. Tracie Snow (President)

Ms. Julia Mintzer (Administrator of Business Services)

Mr. John Wester (Comptroller)

Ms. Amy Moring (Executive Director of Advancement)

Ms. Katie Bechtold, Ms. Cat Arasi Kelleher, Ms. Abby Ross, Ms. Sarah Tait (Interpreters)

Ms. Denise Fernandez (Recording Secretary)

### Approval of Meeting Minutes

The minutes of the December 11, 2020 Endowment Investment Committee Meeting were *approved on a motion by Dr. Zavelson; seconded by Ms. Chapman.*

### Public Comment

None

### New Business

**Endowment Funded Special Projects (Amy Moring)**—Ms. Moring sought approval to fund 97 total projects for FY 2021-2022, proudly noting that none of the requests had to be declined. She pointed out that the difference in project amounts reflected unspent funds from other sources. Of the seven newly added projects, Ms. Moring highlighted two of the more costly endeavors. The first was the much-needed revamping of the Kids Town (playground) Repair/Replacement project which she explained was pricey due to the high cost of materials and manufacturing. The second was the Bleacher Architectural and Engineer Design project whose funds will be used to pay a firm to conduct a study which will define an approach to properly and effectively construct new bleachers that meets FSDB’s purpose. Ms. Moring reminded the Committee that this project was mentioned at a previous meeting alongside the establishment of a Friends of FSDB group. She expressed the importance of submitting Board recommendations quickly to get started on the Bleacher project.

**Discussion:** Mr. Hadley summed up that the Endowment #1 funded study would provide a clearer picture of the project’s scope to donors who would be interested in furthering this

initiative. And, in addition to long-time FSDB supporter Bernadette Castro, the group would comprise highly influential, Board endorsed individuals who have the capacity to make significant contributions. He encouraged the Committee/Board to let Ms. Moring or Ms. Mintzer know of anyone who would be interested in becoming involved with the school at that level.

**UBS Update (Dave Hanvey)**—Mr. Hanvey provided the following performance reviews for both Endowment #1 and #2. By the end of March:

- Endowment #1 increased +1.9% (+\$356,000), beating the benchmark of +0.62%. Year-to-date (YTD), it increased +2.26%, beating the benchmark of +1.29%. For the trailing 12 months it increased +25.82 leading the benchmark by 2.75%. As of *Thursday, April 8*, the endowment is continuing to perform well increasing 1.55% (\$290,000) and in line with the benchmark.
- Endowment #2 decreased -0.2% versus the benchmark of -0.68%. As of *Thursday, April 8*, the endowment increased +1.22% of \$128,000 and it is ahead of the benchmark by approximately 15 basis points. This performance, in addition to a sizeable contribution, increased the endowment's value to \$11,434,577.

Performance returns are ahead of the benchmark because UBS continues to be proactive rebalancing the accounts and aligning with the investment policy. Despite peaks and dips in the S&P 500, UBS expects to see continued positive long-term returns while adhering to risk model portfolios. Mr. Hanvey emphasized his confidence in UBS's methodology which includes:

- Sticking to a discipline. Mr. Hanvey consistently monitors FSDB's moderately diversified portfolio.
- Maintaining a long-term perspective. Twenty-one years of empirical data emphasizing diversification and long-term positive returns.
- Understanding the market's inherent risks and rebalancing the account to a risk model.
- Communicating frequently about corrections and offering alternative solutions.

### **Action Items for Consideration**

1. Approval is requested to continue the UBS Client Services Agreement for the 2021-2022 fiscal year. *Ms. Chapman moved to approve; Dr. Zavelson seconded the motion.*
2. Approval is requested to continue the BB&T Banking Services Agreement for the 2021-2022 fiscal year. *Ms. Chapman moved to approve; Dr. Zavelson seconded the motion.*
3. Approval is requested for the proposed Endowment Project Budget for 2021-2022. All projects are within the budgetary guidelines established by the Board of Trustees. *Dr. Zavelson moved to approve; Mrs. Chapman seconded the motion.*

**Discussion:** The Bleacher project assessment may reveal necessary modifications to the surrounding area. Recommendations will be considered after the study is completed.

### **Adjournment**

The meeting adjourned at 9:17 a.m. by Mr. Hadley.