

# The SUUSI Foundation Board of Directors Meeting April 8, 2021

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\*\*\*\*\*APPROVED\*\*\*\*\*

Via Zoom

Called to Order at 7:03pm

## Roll Call & Check-Ins

- Annsley Van Buskirk
- Derrick Peavy
- Kimi Riegel
- Jay Camp
- Nicole Tearno
- Angel Wall

## Absent Board Members

- Wilson Farrell

## **OLD BUSINESS:**

### D&O Insurance

- Still need to submit the application. Nicole offered to assist.

### Still Need to create the Grant Request Form for SUUSI Board to use

- Can make this an addendum to the policy manual when it's complete.

## **NEW BUSINESS:**

### Filling The Foundation Board Secretary vacancy

- Jay nominated Nicole Tearno as Board Secretary.
- Angel moved that we accept Jay's nomination.
- Kimi seconded.
- No discussion.
- Approved 5-0 (Nicole abstained).

### Money Spent since Last Meeting

- \$0

## 20 for 40 Campaign Update

- 7.3% of the way there - have raised \$2,920 toward the \$40k goal.
- Nicole and Annsley are going to be hosting some SUUSI workshops to support The Foundation and drum up donations.
- Need to still look into the logistics on how to do a Virtual Gala
- Kindness Grams. Can sell them during SUUSI.
- Create Tiers/Levels for donors to encourage them to donate more. Can be incentivised with swag, such as a shirt, magnet, a "nuus" letter subscription, art poster, admission to a special workshop.

## Investment Committee Recommendation re: Endowment Funds

- Recommendation received:  
*The Investment Committee (Harold Winner, Linda Sterner, and Neal Watzman) met on Tuesday, March 16, 2021, making the following recommendations for the Endowment Funds only.*

*First, create another Fidelity account solely for the Endowment Funds and move the entire Endowment amount to this account. Once again, no funds other than those earmarked for Endowment should be in this account.*

*We are recommending three stock mutual funds be purchased in equal amounts (1/3 of the balance to each fund). The Committee selected these mutual funds as they meet our criteria of long-term performance, low to moderate risk, and low expense. These mutual funds seem well suited for the needs of an endowment account.*

*Here are the mutual funds:*

*Fidelity Total Market Index Fund (FSKAX)*

*Fidelity Mid Cap Enhanced Index Fund (FMEIX)*

*Fidelity Blue Chip Growth Fund (FBGRX)*

- Discussed the recommendation and answered questions to ensure that everyone fully understood that the Board is being advised to invest \$57k of the Endowment Funds equally in each of 3 mutual funds (\$19k each). They are further recommending that we take action immediately, so the money can work for us and we can start earning.
- Annsley did some research about socially responsible funds and located another mutual fund that the Board also considered (FITLX).
- Jay moved that we immediately invest the entirety of The Endowment Fund split evenly into three mutual funds: FMEIX, FBGRX, FITLX.
  - Nicole seconded.
  - There was some further discussion.
  - Motion passed 6-0.

- Annsley shared that the Investment Committee also suggested that the Board consider investing as much of the rest of our funds as we can. \$60k was mentioned as a starting point, but more if possible.
- Jay moved that we invest \$90k of the unallocated funds split evenly into the same 3 mutual funds: FMEIX, FBGRX, FITLX.
  - There was discussion that the current policy does not outline a mechanism to pull the funds back out of investments, although they can be liquidated at the end of any business day. Until that is added to our policies, some members were hesitant to move too much into the investments.
  - Jay amended his motion: invest \$60k of the unallocated funds split evenly into the same 3 mutual funds: FMEIX, FBGRX, FITLX.
  - Kimi seconded.
  - No further discussion.
  - Motion passed 6-0.

Meeting Adjourned at 7:59pm