



Alma del Mar

## Alma del Mar Board of Trustees

October 2025 Meeting

Published on October 20, 2025 at 2:00 PM EDT

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### Date and Time

Wednesday October 22, 2025 at 5:30 PM EDT

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**Anti-Racism Statement:** Alma del Mar strives to be an anti-racist institution. We seek to dismantle racist and white supremacist structures in pursuit of justice and racial equity. We will fight against racism when we encounter it both within and outside of our school community. We will actively work to ensure that all of our community members, including scholars, families, and staff, feel included, celebrated and empowered. By resisting racism and white supremacy, we will lay the foundation to challenge all forms of oppression. ***Please read the Equity Lens Guidelines in the Opening Items below before the meeting.***

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:30 PM</b>
<b>A. Equity Lens Guidelines</b>		Dave Prentiss	1 m
	Please read the attached Guidelines before every Alma board and committee meeting.		
<b>B. Record Attendance</b>		Dave Prentiss	1 m

	Purpose	Presenter	Time
<b>C.</b> Call the Meeting to Order		Dave Prentiss	1 m
<b>D.</b> Approve Board Meeting Minutes	Approve Minutes	Dave Prentiss	2 m
Approve minutes for Alma del Mar Board of Trustees on September 24, 2025			
<b>II. Executive Director Report</b>			<b>5:35 PM</b>
<b>A.</b> October 2025 Board Dashboard	Discuss	Alexa Teevens	5 m
<b>B.</b> Executive Director's Report	Discuss	Alexa Teevens	10 m
<b>III. Academic Excellence</b>			<b>5:50 PM</b>
<b>A.</b> MCAS Results	Discuss	Alexa Teevens	5 m
<b>B.</b> Update on DUET/Bachelors Initiative	Discuss	John Korn	5 m
<b>IV. Development</b>			<b>6:00 PM</b>
<b>A.</b> Board Involvement in Development	FYI	Becca Kurie	5 m
<ul style="list-style-type: none"> <li>- Looking for 1-2 trustees to join Development Committee</li> <li>- More strategic fundraising related to our priorities as an organization in year 15 and fully grown out</li> </ul>			
<b>V. Finance</b>			<b>6:05 PM</b>
<b>A.</b> DRAFT FY25 Audit	FYI	Charles Holley	5 m
Auditors presented audit report to Finance Committee on 10/16. Finance Committee recommends the Board approve the FY25 Audit Report.			

Note: The Office of Management and Budget (OMB) issued a draft 2025 Compliance Supplement (*Supplement*) with revised Uniform Guidance for Single Audits (information attached). Because the *Supplement* has not been finalized, auditors will be unable to issue FY25 audits that include a Single Audit in time for the October 31, 2025, submission deadline. DESE is working on a solution to the regulatory due date for charters with a Single Audit, but they recommend the Board approve draft audits

	Purpose	Presenter	Time
	knowing that they might need to approve a subsequent report if the OMB changes the compliance supplement guidelines.		
<b>B.</b>	Financial Advisor-CIBC	Vote	Charles Holley

5 m

Mike Onorato at CIBC (Canadian Imperial Bank of Commerce USA Private Wealth) has presented the following outline for investment services:

**-Attendance by the CIBC team at all committee meetings:** Mike Onorato and his advisory partner, Rich Mullaney will attend committee meetings at any frequency preferred (quarterly, semi-annually, etc.). An Equity or Fixed Income specialist will attend intermittently. Because there are two committees involved and somewhat different objectives, I suggest that we alternate those meetings with at least 2 annually per committee.

**-Comprehensive quarterly/semi-annual reporting:** Includes full economic and market commentary, trading activity, risk characteristics, strategic alignment analysis, and complete performance attribution.

**-IPS Construction:** Provide professional expertise for constructing and establishing a formal IPS (Investment Policy Statement). Attached is the statement for the Foundation; there is not one currently for the School.

**-Portfolio Implementation/Asset Allocation:** Assist in constructing a diversified index fund portfolio with consideration to the goals, risk tolerance, and time horizon of Alma.

**-Provide professional recommendations from a deep and experienced investment team:** This includes rebalancing back to desired overall allocation and sub asset category targets, making recommendations based on CIBC's investment teams' thought leadership with current market conditions and outlook, etc.)

**-Trade Execution:** Execute agreed up on trades with Fidelity after meetings, provide detailed written confirmation the day that the trades are executed, and then they will be documented on the quarterly reports for the next meeting. This will ensure protection for the committee and provide a compliant paper trail.

**-Fiduciary Duty:** All of the above items and actions will ensure compliance with regulations and cover all of the committee members obligation of Fiduciary Duty.

- **FEE** The fee for this service would be 3.5 bps annually, or approximately \$26,250 at our current \$7.6M total balance.

A slide deck that outlines CIBC's services for non-profits is attached. As of 1/31/24, CIBC Private Wealth had approximately \$3.3 billion in assets under management and advisement across 311 non-profit clients, with a mean client size of \$10.55 million.

	Purpose	Presenter	Time
<b>C.</b> FY26 Q1 Financials	FYI	Charles Holley	2 m

Q1 Budget vs. Actuals are in good shape with no changes to the forecast.

**Notes:**

Salaries and fringe will be adjusted at end of Q2.

5132 Contr Serv - Business & Finance - Q1 actuals include audit fee

5142 Contr Serv - Human Resources - tracking high due to initial payroll setup and new employee onboarding

5183 Travel, Dues & Other Exp -Admin - FY26 annual charter dues paid in Q1

5213 · Contr Serv -Instructional Leader - Contracted COO, funded with Chief of Staff unfilled position

5264 · General Supplies-Instructional - Bulk orders at start of school year

5268 · Instructional Software - most annual subscriptions paid in Q1

5530 Insurance (non-employee) - Annual liability insurance premium paid in Q1

**VI. Governance 6:17 PM**

<b>A.</b> Governance Committee Report	Discuss	Chauneen Wood	5 m
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**VII. Other Business 6:22 PM**

<b>A.</b> Charter Schools - State and Federal Landscape	Discuss	Alexa Teevens	10 m
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<b>B.</b> 2025-2026 Board & Committee Meeting Dates	FYI	Dave Prentiss	1 m
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**VIII. Closing Items 6:33 PM**

<b>A.</b> Adjourn Meeting	Vote		
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