APPROVED

Alma del Mar

Minutes

Finance Committee Meeting

Virtual on Zoom

Date and Time
Friday September 16, 2022 at 11:00 AM

Location
Alma Network is inviting you to a scheduled Zoom meeting.
Topic: Finance Committee
Time: Aug 19, 2022 11:00 AM Eastern Time (US and Canada)

Every month on the Third Fri, until Jul 21, 2023, 12 occurrence(s)
Aug 19, 2022 11:00 AM
Sep 16, 2022 11:00 AM
Oct 21, 2022 11:00 AM
Nov 18, 2022 11:00 AM
Dec 16, 2022 11:00 AM
Jan 20, 2023 11:00 AM
Feb 17, 2023 11:00 AM
Mar 17, 2023 11:00 AM
Apr 21, 2023 11:00 AM
May 19, 2023 11:00 AM
Jun 16, 2023 11:00 AM
Jul 21, 2023 11:00 AM

Please download and import the following iCalendar (.ics) files to your calendar system.
Monthly: https://almadelmar-org.zoom.us/meeting/tJAld--vrjsqH9W58jHHFHq9lM313K6tkMny/ics?icsToken=98tyKuCspjssHdSVsByGRowIGoigM-3ziGJfgvpqyUfvKwh1ShKvOs8RY-FURszb

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Join Zoom Meeting
https://almadelmar-org.zoom.us/j/94806700051?pwd=eHVKcnlRcDkzYnN3UVNBNFF0dlI4UT09
Meeting ID: 948 0670 0051
Passcode: 152229
One tap mobile
+19292056099,,94806700051#,,,,*152229# US (New York)
+13017158592,,94806700051#,,,,*152229# US (Washington DC)
Dial by your location
+1 929 205 6099 US (New York)
+1 301 715 8592 US (Washington DC)
+1 309 205 3325 US
+1 312 626 6799 US (Chicago)
+1 646 931 3860 US
+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)
+1 386 347 5053 US
+1 564 217 2000 US
+1 669 444 9171 US
+1 669 900 6833 US (San Jose)
+1 719 359 4580 US
Meeting ID: 948 0670 0051
Passcode: 152229
Find your local number: https://almadelmar-org.zoom.us/u/acWNL01Y3J

Committee Members Present
C. Holley (remote), J. Baptist (remote), J. McDonough (remote), P. Ditchfield (remote)

Committee Members Absent
C. Arnold

Guests Present
C. Fisher (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Holley called a meeting of the Finance Committee of Alma del Mar to order on Friday Sep 16, 2022 at 11:00 AM.

C.

Approve Minutes

P. Ditchfield made a motion to approve the minutes from Finance Committee Meeting on 08-19-22.
J. McDonough seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
C. Arnold	Absent
C. Holley	Aye
P. Ditchfield	Aye
J. Baptist	Aye
J. McDonough	Aye

II. Finance

A. FY23 August Financials

Reviewed August financials. C. FIsher noted two significant maintenance and operations expenses (painting and blinds) for the Ottiwell Campus. Will follow up with M. Marko to possibly request funds from the Replacement & Renewal Fund.

B. Investing Cash Update

J. McDonough provided an update on recent discussions with Silicon Valley Bank (formerly Boston Private). Committee reviewed Foundation's Investment Policy and concluded the following:

- we will **not** set up a separate Investment Committee of the Board, but will give the current FinCom the responsibilities for selecting and supervising investment managers
- the investment goals and objectives will be separate for the school (public entity) and the Foundation (private entity)
- the Foundation will delegate to the FinCom all matters relating to the investment and supervision of funds and will receive quarterly reports from the FinCom regarding investment performance

Next steps:
1) revise the current Foundation Investment Policy document to acknowledge the FinCom's role, and establish parameters for the investments
2) create a separate Investment Policy statement regarding selecting and supervising investment managers and parameters for the School (don't know if one already exists)

Revised policy will be reviewed at Fincom and Foundation October meetings.

C. FY22 Audit Update

C. Fisher will email Draft Report to all committee members for their review and comments.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:00 PM.

Respectfully Submitted,
C. Fisher