APPROVED

Veritas Preparatory Charter School

Minutes

Investment Sub-Committee Meeting

Date and Time
Tuesday July 25, 2023 at 4:00 PM

Location
Join Zoom Meeting
ID: 85389761818
Passcode: 347079

(US) +1 309-205-3325
Passcode: 347079

Join Zoom Meeting:
https://vpcs-org.zoom.us/j/85389761818?pwd=aTREWFo2bVg0VWpLT2dHWDE3Z3VVZz09

Committee Members Present
A. Mendelson (remote), M. Landon (remote), R. Martin (remote), R. Romano (remote), S. Howard (remote)

Committee Members Absent
D. Ford, L. Goncalves

Guests Present
N. Gauthier (remote)

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

M. Landon called a meeting of the Investment Sub-Committee Committee of Veritas Preparatory Charter School to order on Tuesday Jul 25, 2023 at 4:10 PM.

C. Approve Minutes

A. Mendelson made a motion to approve the minutes from Investment Sub-Committee Meeting on 04-25-23.
R. Martin seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Investment Sub-Committee

A. Veritas Investment Portfolio Update

Steve informs the committee about the current status of the Veritas portfolio:

The rate of change of growth is still negative - we remain defensive.

We continue to add exposure with equity and buffer funds which has helped.

YTD we are up approximately 4% - it's safe and we have a lot of flexibility.

Matt points out one of the balance funds is up 7% as of 6/30 with considerably more risk. We wouldn't see a big difference here if we were in a "normal" market.

Steve says in April, when small Cap was an issue, several buffers were added to the portfolio which have helped. He discusses more about the buffer funds currently in our portfolio.

The program will continue to be monitored and they will go from there.

Matt asks what the plan would be if things continue they way they have been?

Steve says the buffers will help accomplish some of that - we continue to look for offerings that fit our criteria: growth at a reasonable price and things that do well in decelerating financial environments. We also added back a touch of China in the beginning of the year and that has not helped us as of yet. Seeley Howard will continue to monitor that fund and keep it on a tight leash.

Aaron asks what percentage of the portfolio is in equities now?

Steve says 25%.

Aaron asks how Steve sees that changing over the next two years?

Steve says that would be the high point of it's targeted range over the next year.

Aaron mentions that one of his principles of investing has always been not to out guess the market. He wonders if such a low valuation of equities in our portfolio is the right choice for Veritas and he thinks he'd look at a plan to increase the equities proportion over a period of time.

Matt agrees with Aaron and adds that our initial soft instructions to Seeley Howard was to start slow and not get out to far ahead of ourselves. We are roughly a year and a half into this and that is a short period of time in investment terms and he suspects we will graduate into taking more risk in the future in line with our investment policy statement.

Steve would also agree with Aaron and Matt and adds that given the initial mandate and some of the options afforded to us now, we can get some upside exposure through buffer funds but he would like to see more in equities in the future as well.

Matt says its all about balancing risk and reward.

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 4:39 PM.

Respectfully Submitted,
M. Landon

Documents used during the meeting

- 2Q23-Veritas Performance Monitor 7.25.23.pdf