APPROVED

Veritas Preparatory Charter School

Minutes

Investment Subcommittee Quarterly Meeting

Date and Time
Thursday May 8, 2025 at 12:00 PM

Location
Zoom: https://vpcs-org.zoom.us/j/88653938981?pwd=qOhtm5SNIzbmYJGylA947YgBU6ob2H.1&jst=3

Committee Members Present
D. Ford (remote), M. Landon (remote), R. Martin (remote)

Committee Members Absent
A. Mendelson

Guests Present
L. Goncalves (remote), N. Gauthier (remote), S. Howard (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 Thursday May 8, 2025 at 12:03 PM.

C. Approve Minutes - October Quarterly Meeting

M. Landon made a motion to approve the minutes from Investment Subcommittee Quarterly Meeting on 01-21-25.
D. Ford seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Investment Sub-Committee

A. Veritas Investment Portfolio Update

Market Environment and Economic Outlook
Steve discussed the current market environment, noting periods of continued uncertainty but feeling better compared to previous tumult.

- Steve mentioned the impact of Jamie Dimon's comments and Donald Trump's shift in trade policy approach, leading to market reactions.
- Steve highlighted the trade deal announcement with Great Britain and its potential implications.
- Steve analyzed the economic outlook, mentioning increased imports and inventory levels, and the need to observe economic growth trends.
- Steve discussed the importance of buffer exposure in portfolios to mitigate drawdowns and generate returns in various market conditions.

Portfolio Management and Strategy
Steve explained the goal of transitioning to a pure equity portfolio while maintaining some buffer exposure for risk mitigation.

- Steve discussed the use of a global equity market-neutral fund to generate non-correlated returns and smooth out portfolio performance.
- Steve mentioned the importance of reevaluating portfolio holdings and identifying complacent or underperforming assets.
- Steve outlined the strategy of moving buffer funds towards pure equity during periods of increased market volatility to capture potential upside.
- Steve discussed the current asset allocation split, including the removal of energy exposure and increased allocation to market-neutral strategies.

Cash Management and Liquidity
Denise inquired about the deposit account at PeoplesBank and the possibility of moving funds while maintaining liquidity.

- Steve suggested using government agencies, T-bills, and money market funds for cash management, balancing safety, liquidity, and yield.

- Steve recommended a combination of money market funds with daily liquidity, T-bill ETFs, and agency securities for the deposit account.
- Steve offered to create a customized portfolio based on the monthly operating budget and expected cash flow needs.

Performance and Portfolio Review
Steve provided a real-time update on the portfolio performance year-to-date, reporting a -2.5% return.

- Steve discussed the portfolio's resilience during market volatility and its ability to provide optionality within the equity-oriented mandate.
- Steve presented the current asset allocation, including approximately 4% cash, 51.5% pure equity, 14% buffer, 5% other alternatives, and 30% fixed income.

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 12:31 PM.

Respectfully Submitted,
M. Landon

Documents used during the meeting

- Veritas Prep Quarterly Performance Monitor Aptil 2025.pdf
- SH Thoughts on the Market New.pdf
- SHPW Tariff Tidings.pdf