

Meeting Minutes 2021
Sumner Community Foundation.

May 18th, 2021 @ 9:30 Am. Meeting Brad Genereaux Office

At 9:30 AM on 18 May, 2021 Dave M, Mark Z and Jim P met as a quorum in Brad Genereaux's office to discuss, via a conference call, with Jason Yockey, CFA, to review the Foundation's Investment Policy Statement (IPS)

Report: Jason indicated that 5-01c3's are not required to have IPS. Those organizations that do have them focus on subjects like risk tolerance, spending policies and criteria for selecting financial advisors, reviewing investment results, and timelines for reports and RFP's going forward, etc. Such topics reduce liability for board members and put more of the responsibility (and liability) on the hired financial advisor. Jason also cautioned us that an IPS can create rigidity and liability for board members and creates additional risks.

Jason indicated he would send Brad a sample of a more generalized IPS.

It was the consensus of the three of us that we recommend to the entire board a motion to rescind our present IPS and determine if we want an IFP, and if it is determined that we want such a statement, what it should include.

Further discussion will take place at our next meeting.

No motions or actions were taken today.

The meeting concluded at 10:40 am.