

# HARBOR BRANCH OCEANOGRAPHIC INSTITUTE

## FOUNDATION

### Finance Committee Meeting August 9, 2017 Minutes

Held at the Harbor Branch Oceanographic Institute Foundation, Inc.

**COMMITTEE MEMBERS PRESENT:** John Papa\*; Marjorie Raines\*, Chair; Mike Toner\*

**OTHERS PRESENT:** Katha Kissman, President & CEO; Debbie Dutton, Director of Operations

**ABSENT:** Mike O'Reilly; Sherry Plymale

\*Participated virtually

#### **Call to Order**

Chair Raines called the meeting to order at 10:07 am.

#### **Approval of Minutes**

The minutes from the May 19, 2017 and May 23, 2017 Meetings were approved unanimously.

#### **Discussion of The Atlanta Consulting Group's Rebalancing Recommendations for Asset Allocations**

Recommendations for rebalancing were provided by Ed Michelson and forwarded to the Committee in advance of the meeting for consideration and discussion. After discussion, and as allowed by the current language in the STATEMENT OF POLICY AND INVESTMENT OBJECTIVES, VIII. ASSET ALLOCATION & STYLE DIVERSIFICATION, B. "Rebalancing Procedures" which states rebalancing \*may\* be recommended, the Committee unanimously thanked Mr. Michelson for his timely alert but agreed to forego rebalancing at this time. It was agreed to discuss this again, if needed, at the October 13, 2017 Finance Committee Meeting.

#### **Adoption of Revised Investment Policy**

A formal codification of an updated Investment Policy was provided to the Committee prior to meeting. This update included adjustments to the Minimum and Maximum ranges for each Asset Category as adopted by the Committee in November 2016. The motion to approve this formal codification passed unanimously.

Katha Kissman was charged with working with Mike O'Reilly to create clarifying language regarding "Rebalancing Procedures" in the Investment Policy to be reviewed and discussed at the October 13, 2017 meeting.

#### **Adjournment**

There being no further business, the meeting was adjourned at 10:27 am.