

HARBOR BRANCH OCEANOGRAPHIC INSTITUTE

FOUNDATION

Minutes
Finance Committee Meeting
January 13, 2017
At the Harbor Branch Oceanographic Institute Foundation, Inc.

COMMITTEE MEMBERS PRESENT: Mike O'Reilly; John Papa*; Marjorie Raines*, Chair; Sherry Plymale*; Mike Toner

OTHERS PRESENT: Ed Michelson*, The Atlanta Consulting Group; Matt Bauder, The Atlanta Consulting Group*; Katha Kissman, President & CEO; Debbie Dutton, Director of Operations

*participated virtually

Call to Order

The meeting was called to order by Chair Raines at 2:00 pm.

Approval of Minutes

The motion to approve the minutes from the November 4, 2016 meeting passed unanimously.

Investment Report

Ed Michelson and Matt Bauder took the Committee through the 4th Q 2016 reports. As of December 31, 2016 the value of the portfolio was \$66,223,509. The Investment Portfolio outperformed its Balanced Index for 2016. Following discussion it was agreed that the Committee will review additional information regarding possible investment in Short Term High Yield and Catastrophe Bonds asset classes.

Discussion of SLP Plate Funds Investment Per Audit Recommendation and SLP Statement of Policy Objectives Recommendations

The motion to approve the SLP Statement of Policy Objectives Recommendations passed with the following vote: Yes: Mike O'Reilly; John Papa; Marjorie Raines, Chair; Mike Toner. No: Sherry Plymale

Current Financials

Katha Kissman presented the November 30, 2016 financial reports.

FY17 Mid Year Budget Revisions

Katha Kissman presented the recommended FY17 Mid Year Budget Revisions. Motion to recommend to the full Board was approved unanimously.

Adjournment

There being no further business, the meeting adjourned at 3:03 pm.