**Members Present**: Bob Mitchell, Chairman, Bob Maynard, Mike McKrill, Bob Storer, Geoff Larson, Jim Parise, Bob Bartholomew

**Absent**:, Zach Hanna

**Others Present**: Amy Skilbred, John Pugh, Rick Shattuck

**Chair Report: B. Mitchell** updated committee members on work between meetings, including discussions with Vanguard and Merrill Lynch regarding alternative investments using Bedrock IPS. Both institutions willing to continue to work with us as much as we would like.

* Nick Piccaretta is working on a dash board for all of our funds to be as useful as possible at providing a higher level look at asset allocation.
* In May the 8th edition of Charlie Ellis’s book, “Winning the Loser’s Game” will be out. Good time to take a look at the Foundation’s underlying investment philosophy. Will work with B. Storer on presenting to committee in 2021. Also have B. Maynard and Vanguard present different views. Good to shine a light on why we do what we do and look at other approaches. Suggested that Board members be encouraged to attend as the DNA of our approach is tied to Ellis’s work.
* Explore rebalancing and how we go about the Quarterly rebalancing as needed. B. Maynard and Vanguard could present at next meeting.
* Strategic direction of the Foundation is important for this Committee to understand in order to determine what and whether to do something next, such as an intermediate risk fund. Set up discussion for next meeting.

**Approved of October 8, 2020 Committee Notes** (M. McKrill moved, B. Maynard 2nd, approved).

**Draft Checklist of Investment Committee Responsibilities** was presented. Members were asked to email any changes or recommendations.

**Committee Members reappointments**:

**Motion**: To recommend to the Board the re-appointment of Jim Parise and Bob Mitchell to the Investment Committee (B. Maynard moved, B. Storer 2nd, approved).

**Evaluation of Bedrock Account**: B. Mitchell presented information to forward to the Board for a decision. Slides of the information presented are available. Synopsis: using the 90 day T-bill was not the benchmark for the Bedrock in the past, but it is a valid benchmark to use; purpose of Bedrock is to safeguard principal; reviewed Merrill Lynch and Vanguard funds that had minimum investments of $5,000 or less; Committee discussed the various funds; Merrill Lynch account would continue to be used for checking account and to receive cash and stock donations.

Motion: To recommend to the Board that the Merrill Lynch Account continue to be used for checking and to receive cash and stock donations, with these funds invested in Blackrock Money Market Fund. And, to establish a new account with Vanguard, a money market fund (VMFXX), and move some funds out of Merrill Lynch to Vanguard. (B. Bartholomew moved, M. McKrill 2nd, approved).

**Next Committee Meeting: April 2021 date and time: to be determined**

**Potential items for April agenda**

- Evergreen performance, Vanguard presentation and Peer Comparison

- Charlie Ellis and Foundation investment philosophy

- Discussion of benchmarks and the Asset Class and Portfolio Levels

- Rebalancing

- Strategic Priorities and direction of the Foundation