CALL TO ORDER

Chairman Micah Taylor called the September 19, 2013 Special Board Meeting of the Murray State College Foundation Board Members to order at 4:00 pm. There was no public comment and Dr. Stacy indicated that the agenda had been posted in compliance with the Open Meeting Act.

Action Item:
ASSET ALLOCATION AND CONSIDERATION OF RECOMMENDATIONS FOR THE FOUNDATION BOARD AT THE OCTOBER QUARTERLY MTG

Micah presented a Financial Summary of the Foundation and shared two other documents related to a discussion regarding how much money is needed to support the scholarship program, the operations of the Foundation, and any other expenses associated with the Foundation. The investments with Howell Financial Services were discussed at length with consideration being given to recommending to the Board at the October meeting:

- Place all dividends in the cash account so that a check can be requested to support scholarships or other expenses after approval by the Investment Committee and the Foundation Board. If significant excess funds exist in the cash account, the Investment Committee will recommend to the Board that the funds be invested in Moderately Conservative investments.
- Ask John to present a proposal that would yield scholarship funds instead of the corpus-growing portfolio presently held.
- Have the NY Life Annuity dividends sent to the Foundation to support the scholarship program and the general operations of the Foundation.
- Ask John if he would invoice us for his fee rather than it automatically being withdrawn from the cash account of the investment which the Board does not see until after the fact.

It was discussed that the Foundation has the following needs for funding:
- Scholarship/endowment programs (currently $40,000)
- Operation of the Foundation (approx. $50,000)
- President’s Scholars Program (PSP) – leadership program ($14,000)
Support of the PSP in the amount of $7000 was approved at the last meeting, but supplemental support in the Spring semester will be recommended to the Board in October as well for a total of $14,000.

The Investment Committee also discussed the possibility of offering work scholarships similar to the Ag Work Ethic Scholarship where students could assist with the rental property maintenance, repair, mowing, etc. Discussion also included the possibility of accepting scholarship applications and making awards more times per year (Spring and Summer) instead of only in April. An additional $10,000 to support this expansion was suggested.

The Investment Committee will meet at 10:30am on October 22 before the regularly scheduled Quarterly Board Meeting at 12:30. John Howell will be invited to join the group at approximately 11:00am.

NEW BUSINESS

None.

ADJOURNMENT

Meeting adjourned at 5:30pm.

SARAH ANN SHAW, Secretary  NORMA HOWARD, Chair

Brenda,

Here is a summary of our committee meeting:

We will discuss again at the investment committee meeting in Oct and determine if we recommend to the board the following:

1) Request $ 20,000 from cash account of LPL (for spring scholarships and add'l support of the Presidents scholarship program)
2) Request that all dividends from investment accounts go to cash and CD's interest be sent to bank account.
3) Request income from New York Life annuity be sent to Foundation periodically and not less than annually.
4) Ask LPL for portfolio suggestions for that is moderate overall with emphasis on choices that produce dividends.
5) Review cash balances at investment accounts and in checking accounts periodically (at least semi annual and proactively address what scholarship can be funded.