

**High Hopes Therapeutic Riding, Inc.  
Investment Committee  
Meeting Minutes  
September 14, 2016**

Attending: Deborah Welles, Bob Donohue, Scott Douglas, Jean Wilczynski, Kitty Stalsburg, and Paula McHale. Absent: Seymour Smith

The meeting was called to order at 4:00 p.m. at High Hopes.

Minutes from the July 27th meeting have been approved electronically.

Finalization of Investment Policy

Deborah Welles began the meeting by addressing the need to finalize the investment policy and asked the committee members for approval to move forward with the policy last approved in June 2014. Bob Donohue suggested the inclusion of 'prudent man' language into the existing policy and after a brief discussion the committee members agreed to this modification. Paula McHale will make this change and then distribute the policy to committee members for electronic approval. The approved policy will be shared with the Board of Trustees for final approval.

DHK Financial

The committee discussed the next quarterly review meeting with DHK Financial. Bob Donohue raised the need to have a report that clearly measures the portfolio's performance against a peer group composite. Paula McHale will work with Tim Dempsey at DHK Financial to develop an executive summary to present the quarterly and year to date results through September.

A discussion ensued around the existing relationship with DHK Financial and their performance since High Hopes entered into a management agreement with them in 2013. After a brief discussion, the committee's consensus was to move forward with an investment management RFP. The committee agreed to communicate this decision to DHK Financial after the October meeting and to invite them to participate in the RFP process.

There was a discussion on the RFP process. Paula McHale will review historical files to understand the process employed in 2013. Jean Wilczynski stated she participated in the RFP process recently conducted by the U.S. Coast Guard Alumni Association and offered to share this document with the committee. Paula McHale will work with committee members to gain their input on questions to include in the RFP as well as recommendations for investment advisors to reach out to determine interest in participating in the RFP process.

Next meeting:

October 26, 2016 at 4:00 p.m.

The meeting was adjourned at 5:00 pm.

Respectfully submitted,  
Paula McHale

Finance Director