

High Hopes Therapeutic Riding, Inc.
Investment Committee
Meeting Minutes
October 26, 2016

Attending: Bob Donohue, Scott Douglas (by phone), Jean Wilczynski, Kitty Stalsburg, Paula McHale, and Tim Dempsey, DHK Financial. Absent: Seymour Smith.

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

DHK Financial Quarterly Review

Tim Dempsey from DHK Financial participated in the meeting and provided the quarterly performance review. Tim stated portfolio performance continued to be lackluster due to the portfolio allocation being heavily weighted towards short term bonds and cash. Tim Dempsey stated the High Hopes bias for low duration risk has resulted in returns being half of those for relative peer groups. Tim Dempsey provided an overview of his portfolio rebalancing recommendations and Scott Douglas requested them in writing for further consideration by the Investment Committee. Tim Dempsey agreed to provide his recommendations in writing.

Upon completion of the quarterly review, Tim was thanked for joining the meeting and left at 4:40 p.m.

Investment Advisor RFP

Kitty Stalsburg shared with the committee that Tim Dempsey stated he was not interested in participating in the RFP process but would be willing to stay on as investment advisor for another year and would not charge a management fee during that time.

The discussion around portfolio performance continued and committee consensus was High Hopes would move forward with the RFP process. The question was raised around the role of the Investment Committee and Kitty Stalsburg suggested it would be prudent to determine the role of the Investment Committee before initiating the RFP process. The committee agreed to reach out to several nonprofits in the area to obtain their perspective on the role of their investment committee and relationship with their respective investment advisor. Jean Wilczynski and Bob Donohue will reach out to area nonprofits, including Florence Griswold Museum and Child & Family Services. Kitty Stalsburg agreed to reach out to the Community Foundation of Eastern CT to arrange for a presentation to the Investment Committee on their services for nonprofits and would arrange a meeting before the end of December.

The meeting was adjourned at 5:00 pm.

Respectfully submitted,
Paula McHale
Finance Director