

High Hopes Therapeutic Riding, Inc.
Finance Committee and Investment Committee
Meeting Minutes
November 26, 2018

Attending: John Catlett, Betsy Dill, Bob Donahue, Scott Douglas (Chair of Investment Committee), Cheryl Heffernan, Jackie Kangley, Jeff Ridgway, Deborah Welles (Chair of Finance Committee), Jean Wilczynski, Kitty Stalsburg and Lesley Olsen.

Guest: Tom Russo, Vanguard

Absent: Seymour Smith

The meeting was called to order at 12:30 p.m. at High Hopes.

Kitty welcomed Tom Russo, Investment Advisor from Vanguard. Tom distributed a document compiled to review High Hopes Investment Portfolio.

Tom reviewed current market volatility noting the concerns of tariffs and interest rates and their effect on the market. He also noted trade agreements made between the U.S., Europe, Canada and Mexico as being positive markers. He stressed the long term outlook given High Hopes is in the market for the long run. There is no need to change the current strategy or portfolio allocation.

As in previous portfolio reviews High Hopes allocation model performance was compared to the NACUBO (National Association of College and University Business Officers). On a ten year rolling basis the model continues to outperform NACUBO in all of but two years (2009 and 2010). The message again being to stay the course.

Overall, the analyst's expectations are that the market will stay somewhat flat over the next two years with the chance of a downturn or recession by the end of 2020. The conclusion remains to stay the course.

A copy of the presentation is accessible on the Trustee portal on the website.

The committees then went on to discuss if it is necessary to continue a standalone Investment Committee now that High Hopes' portfolio is invested with Vanguard. The consensus was that the duties of the Investment Committee would be absorbed by the Finance Committee and that there would continue to be an annual review with Vanguard or more frequently if warranted.

Lastly, Jeff Ridgway moved that the Financials for FY 17-18 compiled by Mahoney Sabol & Company be approved. John Catlett seconded the motion and it carried unanimously.

The meeting was adjourned at 1:25 p.m.

Respectfully submitted,

Lesley Olsen, Finance Director