SCHOOL TRUST INVESTMENT TASK FORCE
Minutes
June 28, 2013

Attending: Jennifer Johnson, Elizabeth Tashjian, Sterling Jenson, Kent Misener, Rich Cunningham, and David Damschen, Task Force Members. Tim Donaldson, Paula Plant, USOE. Betsy Ross, Allen Rollo, Treasurer's Office. Jill Flygare, GOMB.

Excused: David Hemingway

Future Task Force Meetings
July 8, 12-2 PM
July 16, 12-2 PM

Distribution Policy
The Task Force continued the discussion of what an ideal distribution policy would look like, in addition to a pros and cons analysis of the current distribution policy. Sterling Jenson moved, Rich Cunningham seconded, and the task force unanimously voted in support of the following motion: The Task Force recommends that the distribution policy be studied further, towards a possible change to an adjustable percentage of a multi- year rolling market value average, similar to the common endowment practice. David Damschen moved, Kent Misener seconded, and the task force unanimously voted in favor of the following additional motion: The Task Force recommends that the study carefully balance what portions of the distribution policy should be in the Constitution, statute, and/or policy, to mitigate the risks of the fund being depleted under challenging conditions, while allowing flexibility through time. The motion passed unanimously.

Reporting Requirements
The Task Force created a list of ideal reporting requirements, including to whom, what, when, and why.

Risk Tolerance and Appropriate Assets
The Task Force discussed the risk tolerance of the fund and whether any categories of investments should be restricted. Sterling Jenson moved, Kent Misener seconded, and the Task Force unanimously voted in favor of the following motion: The Task Force recommends preserving the prudent investor rule for the board in statute, and exclude the trust from the "subscription to stock" prohibition. Motion passed unanimously.

Adjourned 2:00 p.m.