

Kentucky Equal Justice Center

Investment Committee Meeting

November 14, 2016

Committee Members Present: Marilyn Daniel, Mary O'Doherty, John Rosenberg.

KEJC Staff Present: Rich Seckel.

The KEJC Investment Committee convened by conference call at 10:00 a.m. on November 14, 2016.

A quorum being present, KEJC Director Rich Seckel invited members of the committee to select a chair. Rich said that to separate investment and audit functions, the chair should come from among committee members who did not also participate in the Audit Committee. John Rosenberg volunteered to chair. His offer was accepted by acclamation.

Rich reviewed the charge of the committee, as established by Board motion. The charge was to:

- decide where to invest the donation from the Mason Foundation
- recommend to the Board an Investment Policy to guide this and future investments and related spending
- exercise oversight over investment funds

Rich proposed that, for the day's discussion, the group focus on the first charge, where to invest. He proposed to go through the application documents to establish an account at Vanguard. He said that he would need a motion directing him to file the documents and open an account. Rich also suggested that the group have a general discussion on investment strategies and policies, but hold off on making investment choices until the next meeting.

At John's invitation, Rich did a walk-through of the two documents required by Vanguard for an organization to open an account: an Application for Organizations and an Organization Resolution naming persons authorized to conduct transactions. Rich explained his entries and invited input. Members made several suggestions for selections and corrections. John Rosenberg invited a motion on the documents.

Motion: Marilyn Daniel moved to direct Rich to complete the documents to open an investment account at Vanguard, with the corrections suggested during the discussion.

Second: Mary O'Doherty

Action: Approved unanimously

Members proceeded to discuss investment options, including index funds, socially screened funds and possible hybrids of the two. Rich and John invited members to investigate options

before the next meeting. John said that Appalachian Citizens Law Center had gone through a similar process and might be a source of ideas about funds.

The agenda having been completed, members agreed on a next meeting date, Monday, December 5, at 10:00 a.m.

Reported by:

Richard J. Seckel
November 14, 2016