

**Executive Summary
Q3 Managers Fund Meeting
November 2018**

Agenda:

- I. Make a decision on whether to redeem manager funds at the end of the year.
- II. Performance Report

Key Points:

- The foundation was offered the opportunity to get out before year-end because of the personnel change.
- Concern that the person taking over Peter's role would have a different approach or ideas regarding the business.
- Next meeting will determine whether or not to keep fund manager capital.
- There is a risk of changing for another fund-of-funds.
- Peter was more important to the manager fund than the fund-of-funds.
- John states that if they leave the manager fund, they would have to make another decision on where to put the fund.
- Why fund-of-funds?
- Is it prudent to go away from the fund-of-fund strategy? They can pick individual managers; adds value because they can be more defensive, less fees.
- How much money? Approx. \$100 million
- Michael doesn't want to take a vote on something that is not going to pass. He deferred to room because he doesn't want to cause an issue for not being there.
- Todd will repeat the motion.
- Dave tells that they don't need five managers. Disadvantage: it would not matter to the overall portfolio if they have a 50% allocation with the managers
- Motion: Redeem from the managers fund at least 80% at yearend. Approved: 2; Opposed: 1; Abstain: 0
- October was a good month. Portfolio is now up a couple percent.
- Underperformance is from non-US strategies. Non-US funds is the worst performing.
- Hedge fund portfolio is the best performing asset class.

Others:

- Question for next meeting: "Do we sell the managers fund?"

Next Meeting Date: Not specified