



DRAFT

Accola Investment Committee
Wednesday, January 15, 2024; 7:30am-8:30am
Meeting conducted via Zoom

In Attendance: Kevin Berg; Jack Hansen; Mary Lydon; Brian Mallaro

Staff: Matt Halley; Ralph Scorpio; Lacy Sietsema

Not Present: Julie Gerend; Steve Kenney

The Investment Subcommittee met via Zoom at 7:30 a.m. on Wednesday, January, 2025.

Modified DEI Statement: Read by Mary.

Prayer: Led by Mary.

Approve Minutes: The October minutes were presented for approval. Hearing no corrections or edits, Brian moved to approve the minutes and Kevin seconded. All present members voted to approve the October minutes.

New Reporting Structure/December Performance

Tiffany reviewed the investment account from Fidelity. She also reviewed the new reporting structure and the December statement. The Investment Committee was updated on all funds. The current statement shows that investments are at \$22 million. Tiffany is working to get dashboard access to the Fidelity accounts. The committee discussed restricted and unrestricted/restricted gifts and returns. Tiffany explained fund distribution and how this is calculated. There was a discussion about the funds that go to SMHC and the need to determine Accola's policy for giving to the Clinics.

Investment Policy Updates & Recommendations

Policy and fund recommendations were presented to the Investment Committee. Tiffany would like to roll the PIM funds into operating funds. However, it needs to be determined if the original investment of \$5 million can be transferred over. Ralph explained the insurance funds and stated that beneficiary information needs to be updated. It was suggested that the beneficiary be updated to Accola. Tiffany stated that earnings should continue to be applied to these funds.

There was a discussion about campaign funds, which are a mix of restricted and Board designated. Tiffany will do a little more digging about these funds and get more clarity about how these funds are measured out.

Tiffany explained the Consociate Program funds, which will be handed over to the Consociate Program. There was a discussion about healthcare endowment funds. It was explained that these funds are not just for SMHC but must be used for healthcare purposes.

Tiffany will get more documentation and clarity about all these funds. Jack stated that there is a need to be cautious of donor intent regarding these funds. Tiffany reviewed additional investment policy recommendations. Jack explained

the rebalancing of accounts and how this is done.

Investment Management

To be discussed at April meeting.

Next Steps

1. Investment Management – what are we trying to accomplish?
2. Gift policy – how should this be defined?
3. Mary will update the committee workplan.

There was a discussion about adding language about socially responsible investing. There was further discussion about outsourcing a CIO who can manage the programs.

Next Meeting: April 16, 2025.

Adjournment: The meeting adjourned at 8:39 a.m.

Respectfully Submitted,
Lacy Sietsema, CSJ Ministries Inc.