

**The Coleman Foundation
Monthly Investment Committee Meeting
August 15, 2019
Via Teleconference**

The August monthly meeting of the Coleman Investment Committee started at 10:18 a.m. This was the first monthly meeting of the committee. It took place via conference call.

Attendees: Michael Hennessy, Daniel Wanzenberg, Alison Fitzgerald

The following items were discussed:

1. Managers
 - a. Lasalle Street Capital Management: Dan said that we were generally happy with all the managers and how they were performing. The one exception is Lasalle Street Capital Management. They have been underperforming essentially since we hired them. Alison and Dan will be meeting with Scott Sindelar at Lasalle in the next week to talk to him about their process and why they are underperforming. We should make a decision by the end of the year whether to retain Lasalle.
 - b. Goldman Sachs: Dan mentioned that we opened a short duration bond account with GS at the end of July. Goldman has been getting the account invested. As is typical with bond accounts, it takes some time to become fully invested. The timing was pretty good considering the rally in the bond market.
2. Asset Allocation: Dan and Alison are comfortable with the current asset allocation.
3. Cash Process: Dan/Alison are working with Jane to come up with procedures for cash management. Jane should have procedures written down by the next monthly investment committee meeting. Dan/Jane will talk about the progress in getting a cash management process in place at next week's board meeting.
4. Manager Communication: Dan mentioned that all our managers have been made aware of Trevor's departure and the addition of Alison and Jane.
5. Consolidated Reporting: Jane is working with GS on consolidated reporting. She has access to their online reporting program. The program is still in development and hopefully will be fully developed by the end of the year. The goal is to have this reporting replace the reporting that Dan is currently doing.
6. Independent Investment Committee Members: Alison talked about a candidate who could become an independent investment committee member, Julia Antonatos. She and Dan met with Julia and feel she would be a great addition to the committee. She used to be a board member at the Donnelley Foundation and served on their investment committee. At the board meeting next week, Dan and Alison would like to talk to the whole board about bringing on Julia and potentially looking for another independent committee member. Other things to discuss with the board regarding the independent investment committee member include:
 - a. What does the role look like
 - b. What are the level of duties/time commitment
 - c. What is the compensation
 - d. How do they interact with the full board
 - e. How many independent candidates do we need

7. Investment Policy Statement (IPS): Alison and Norah Jones from Quarles and Brady worked on supplemental language to be added to the Conflict of Interest section in the IPS. Alison sent it to Dan and Mike Hennessy. Dan is comfortable with the additional language. Alison will present it to the board next week to make sure they feel that it covers what was discussed on the conference call on June 12th.
8. Investment Committee Members: Dan mentioned that he eventually would like to step off the investment committee given what he has going on with his company. The demands on his time have increased with his company. He assured Mike and Alison that he would not step off the committee until everyone was comfortable with his leaving it.

Alison Fitzgerald, Meeting Secretary

Approved:

Alison Fitzgerald

Michael W. Hennessy

Daniel B. Wanzenberg