



COLLEGE of CHARLESTON

FOUNDATION

INVESTMENT COMMITTEE MEETING SEPTEMBER 12, 2024 11:00 A.M.

MISSION

The Mission of the College of Charleston Foundation is to promote programs of education, research, student development, and faculty development for the exclusive benefit of the College of Charleston.

IN ATTENDANCE:

MARK J. BUONO '81, CHAIR
ERICA BROWN '93
BRATINA EDWARDS '87
BILL HASKIN, JR. '86
RICHARD MACLEAN '88
JUSTIN McLAIN '98

BRADY QUIRK-GARVAN '08, VICE-CHAIR
ERIC COX '93
JAMILLA HARPER '08
SABRA HORNE '87
MITSY MANGUM '86
BETH MEREDITH '97

BOARD CHAIR: KEITH SAULS

OTHER BOARD MEMBERS: JOHNNIE BAXLEY, STEVE OSBORNE, BILL PENNEY, RICHARD SALMONS AND FELLOWS, SUSAN LUNA, RYAN MORRIS AND VICTORIA THOMPSON

GUESTS: JIM RUSSO (TIFF)

STAFF: J.R. BARNHART, LEAH BARRON, DAN FREZZA, CARIN JORGENSEN, JAYE POSTON

MINUTES

- **Call to Order:** Mr. Mark Buono, Chair called the meeting to order at 11:00 am. He stated that the notice of the meeting was made in accordance with the South Carolina Freedom of Information Act.
- **Welcome:** Mr. Buono welcomed the committee members and thanked the TIFF representative, Jim Russo and other board members for attending the meeting.
- **Minutes:** Mr. Buono called for a motion to approve the minutes from May 2, 2024, and in a motion by Mr. Justin McLain, second by Mr. Richard Maclean, the minutes were approved.
- **TIFF - Investment Report:** Mr. Russo invited the committee again to attend the TIFF Forum on October 22-23 in Boston. He gave a brief organizational update.

Mr. Russo reviewed the estimated portfolio performance through June 30, 2024 (excluding private equities), investable assets, portfolio positioning and performance by asset class. He also mentioned on page 18 that the portfolio performance outperformed the benchmark for the fiscal year-end.

He mentioned the risk chart on page 19 and the asset allocation on page 26. Mr. Russo also gave an update on the private markets.

- Mr. Buono also reviewed the performance objectives of the 10-year preliminary results at 06/30/24 compared to the Foundation's benchmark of actual spending + CPI and the portfolio drawdown.
- Mr. Buono discussed the required annual review of the spend rate and financial management fee, whereas the recommendation was to maintain both current percentages. With that, he called for a Motion to recommend that the Foundation Board maintain the current 4.5% endowment spend rate and maintain the annual financial management fee of 1.25% and in a motion by Mr. Brady Quirk-Garvan, second by Mr. Eric Cox, the motion was approved.
- With no further business, the meeting was adjourned at 12:00 pm.