

**LIVINGSTONE COLLEGE**  
**Committee on Investments**  
**Via-Teleconference**  
**September 16, 2020**  
**2:00 p.m. – 3:00 p.m.**

Dr. David A. Aiken, Sr., Presiding

Present: Dr. David A. Aiken, Sr. *Mr. Reginald Dickens, Staff*  
Bishop W. Darin Moore  
Mr. Robert “Bob” Marshall  
Dr. Shirley Welch  
Ms. Wendee Marie Bailey  
Mr. Bruce Stanback

**Call to Order**

Chairman Aiken called the meeting to order and Bishop Moore opened with a prayer.

**Introductions**

Introductions were made by Mr. Aiken. He asked that the two newest members, Ms. Wendee Bailey and Mr. Bruce Stanback, introduce themselves to the Investment Committee.

Mr. Aiken reviewed the rules and responsibility of the Investment Committee since the committee has two new members. He also discussed the different funds that the College holds. He reported that the accounts were scattered between different banks before it was decided to consolidate them. He stated that the portfolio was started back in 2011. The managing company for the portfolio is Wells Fargo. Mr. Aiken reported that all the accounts are restricted and some may have donor stipulations. The Foundation of the Carolinas is one account that has donor stipulation and is managed by the Foundation of the Carolinas. This account is reported to have an estimated \$390K balance, and the statements for this account are sent out quarterly. The College also has land real estate that is appraised at \$13M.

**Investment Portfolio Review & Strategy**

The chairman discussed the fees, which currently equate to 0.79% based on the current market value. He also reviewed the new investment policy statement, which was approved in February 2020. Mr. Aiken discussed the Market Commentary-Economic Outlook, which was reported to be steady and groundwork for growth will return during the third quarter. Advanced economies outside the U.S. are projected to experience a weaker recovery.

The chairman reviewed the performance summary: The beginning value for fiscal year-to-date 6/30/2020 is \$4,949,925; the net contributions and withdrawals for 6/30/2019 was -\$25,695; and for the fiscal year it is \$3,932. Mr. Dickens informed the committee about the low number in the net contributions and withdrawals by stating that the College received additional funds from the Department of Education and COVID, in which the College did not have to withdraw funds.

## **Other**

**The chairman asked how the College ensures that we are in compliance with donations to the endowment.**

Mr. Dickens stated that documents from Wells Fargo and Institutional Advancement are sent to the Business Office. Also, statements are to be mailed out to the donors from Institutional Advancement.

**Bishop Monroe asked if a follow up acknowledgement letter is sent to the donors, and if the donors are alums, is the Alumni Chapter notified?**

Mr. Dickens reported that he will discuss these questions with Institutional Advancement Vice President Dr. Anthony Davis and report back to the Investment Committee.

The meeting was adjourned with prayer by Chairman Aiken.

Recorded by  
Corressia Davis