



city of muskogee FOUNDATION

MINUTES

OF THE CITY OF MUSKOGEE FOUNDATION BOARD MEETING HELD AT THE MUSKOGEE CIVIC CENTER IN MUSKOGEE, OKLAHOMA ON MAY 18, 2009

The City of Muskogee Foundation Board of Directors met in the Muskogee Civic Center in Muskogee Oklahoma on Monday, May 18, 2009.

The meeting was called to order by Chairman John Barton. The role call was as follows:

Directors Present: Martha Alford, John Barton, Janey Boydston, Greg Buckley, Earnie Gilder, Darrell Hamby, John Tyler Hammons, Tim Holder, D'Elbie Walker

Directors Absent: James Gulley, Sharon Parks, David Ragsdale, Mike Webb

Advisory Directors Present: Debi Busch, Leisha Haworth, Kim Lynch

Advisory Directors Absent: Derald Glover, Sue Harris

Others Present: Frank Merrick, Amy Klinge, Lysie Laughlin and Sherrie Schroeder of Communities Foundation of Oklahoma; James Maddux, BancFirst; Brad Zerger, BancFirst

Chairman Barton noted that a quorum of the directors was present.

I. Consider for approval the Minutes of the April 20, 2009 Board Meeting

The Minutes of the April 20, 2009 Board Meeting were reviewed. Hamby made a motion to approve the minutes as written. Buckley seconded this motion; motion passed by a unanimous consent.

II. Review and consider for approval the Financial Statements

Sherrie Schroeder reported on the financials of the City of Muskogee Foundation. The Foundation's total assets in April of 2009 are \$70,597,473. Total liabilities are \$187,414. Unrestricted Trust Net Assets are \$70,597,437. Total Revenues in April of 2009 are \$1,358,390, total expenses are \$19,414 which brings the excess of revenues over expenses to \$1,338,976. Holder made a motion to approve the financials. Boydston seconded this motion; motion passed by a unanimous consent.

III. Committees Reports

A. Investment Committee

Barton reported, in Chair Gulley's absence, that the committee continues to work hard exploring Large Cap Growth, Large Cap Value, Mid Cap Blend, Small Cap Value, and Developed International indexed investment choices. The committee agreed to invest the following:

- \$1.5 million - Large Cap Value – Vanguard Value Index Fd – Signal Class
- \$250,000 - Large Cap Growth – Vanguard Growth Index Fd – Signal Class
- \$250,000 - Mid Cap Core – Vanguard Mid Cap Index Fd – Signal Class
- \$250,000 - Small Cap Value – Vanguard Small Cap Value ETF
- \$250,000 - Developed International – Fidelity Spartan Int'l – Advantage Class
- \$2.5 million – Large Cap Core - Vanguard Institutional Index
- \$5 million – Bonds – Vanguard Total Bond Market Index Institutional Fund

B. PR/Marketing Committee

Chair Hammons reported that the PR/Marketing Committee continues to work on a planning an Open Meeting Forum for the grant recipients in July or August.

C. Economic Development Committee

Chair Gilder reported that the committee did not meet.

D. Education Committee

Chair Walker reported that the committee met and will continue to conduct site visits. They will meet again on May 29th to form their recommendations for Chair Walker to present at the June 15th board meeting.

E. Health & Wellness Committee

Chair Holder reported that the committee completed their site visits and met earlier this morning. They have formed their final recommendations and Chair Holder will present this list at the June 15th board meeting.

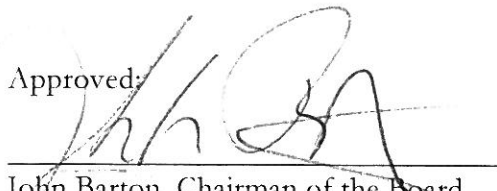
F. Opportunities Committee

Chair Alford reported that the committee is continuing their site visits. They will meet again on May 29th to form their recommendations for Chair Alford to present at the June 15th board meeting.

Chair Barton made an announcement that the next City of Muskogee Foundation Meeting will be held on June 15th at 6pm at the Civic Center in a larger room upstairs, instead of Rooms A & B. This will be posted in plenty of time to correspond with the Open Meeting Act.

The meeting was then adjourned.

Approved:


John Barton, Chairman of the Board


Lynsie Laughlin, Assistant Secretary