



MINUTES

CITY OF MUSKOGEE FOUNDATION BOARD MEETING

120 N. 3RD Street, Muskogee, OK 74401

Zoom Meeting:

1-346-248-7799; Meeting ID: 851 3379 5640

August 24, 2020

The City of Muskogee Foundation Board of Directors met at the Foundation offices with the option for meeting via zoom on Monday, August 24th, 2020.

The meeting was called to order by Chairman Wren Stratton at 3:30 pm.

I. The roll call was as follows:

Directors Present: The following directors were present in person: Eric Anderson, James Gulley, Earnie Gilder, Dan Morris, Ann Ong, Wren Stratton, and Ivory Vann. Directors present via Zoom were: John Barton, Perline Boyattia-Craig, Marlon Coleman, Aaron George, and Jerri Stoutermire

Directors Absent: Tammy Toombs and Mike Miller

Advisory Directors Present: Jenny Jamison and Angela Wilson (via Zoom)

Advisory Directors Absent: Kim Lynch and Scott Robinson

Others Present: Frank Merrick, Kari Blakley and Sherrie Schroeder of Foundation Management Inc./City of Muskogee Foundation; Brad Zerger, Phillip Jennings and Monty Curry of BancFirst

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

II. Consideration of Approval of Minutes of the June 22, 2020 Board meeting

The minutes of the June 22, 2020 board meeting were reviewed. Ong made a motion to approve the minutes. Gilder seconded this motion and the motion passed by unanimous consent.

III. Consideration of Approval of the Financial Statements

Anderson reported on the financials of the City of Muskogee Foundation. Total assets in July 2020 were \$145,215,184 and total liabilities were \$34,939,451. Trust Net Assets were \$106,384,573. Total revenues in July 2020 were \$3,945,621 and the total expenses were \$54,458, resulting in an excess of revenues over expenses of \$3,891,164.

Morris made a motion to approve the financials. Ong seconded this motion; motion passed by unanimous consent.

IV. Committee Reports

A. Investment Committee

Chair Gulley introduced Brad Zerger of BancFirst to review the performance of the portfolio. Zerger reported that as of August 20, 2020, the value of the portfolio was \$133 million. The committee approved minor updates to the investment policy, which will be included in the December meeting materials for board review. Zerger reported that the portfolio was complying and performing well. No other business was discussed.

B. Economic Development Committee

Chair Gulley reported the committee did not meet this month.

C. Education & Empowerment Committee

Jerri Stoutermire reported that the committee did not meet this month.

D. Health & Wellness Committee

Kari Blakley reported that the committee did not meet this month.

E. Quality of Life Committee

Perline Boyattia-Craig reported that the committee did not meet this month.

V. Chairman's Report

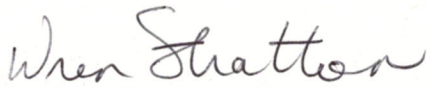
Stratton welcomed new board members, announced the new committee chairs, and welcomed new committee members. Stratton also thanked the outgoing committee chairs for their work and service.

VI. Staff Report

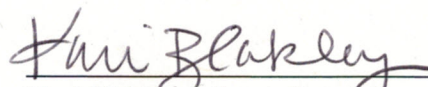
Blakley presented the Conflict of Interest and Recusal Policy and encouraged board members to sign affirmation sheet once their review was complete. The next board meeting will be held on Monday, October 26th at the City of Muskogee Foundation office or via Zoom.

The meeting was adjourned at 3:43 pm.

Approved:



Wren Stratton, Board Chair



Kari Blakley, Minute Recorder