

Murfreesboro Community
Investment Trust
Benefiting the Murfreesboro Community

MINUTES
Board of Trustees
July 10, 2023

The Murfreesboro Community Investment Trust Board of Trustees met in the Business Center at the Murfreesboro Municipal Airport at 4:00 p.m. on Monday, July 10, 2023. The following board members were present and in attendance:

Kevin Gentry, Chair
Shawn Applegate
Anne Davis
Steve Flatt
Rick LaLance
Richard Stone

Board Member Lee Moss was absent and excused from this meeting.

Also present at this meeting were:

Craig Tindall, City Manager
Adam Tucker, City Attorney
Jennifer Brown, Board Secretary/City Recorder/Finance Director
Sam Huddleston, Assistant City Manager
Chad Gehrke, Airport Director
Karen Lampert, Grant Manager

Chair Gentry called the meeting to order and determined a quorum was present.

Chair Gentry announced the first item on the agenda is a time for public comment on actionable items on the agenda. Chair Gentry declared the public comment period open. After confirming no one had signed up to speak during the public comment period, Chair Gentry declared the public comment period closed.

The minutes from the June 7, 2023, meeting were presented to the Board for consideration. Mr. LaLance made motion that the minutes be approved as presented. Mr. Stone seconded the motion, and all members of the Board present voted "Aye".

City Recorder Jennifer Brown informed the Board that there was no recording of the June 7, 2023, meeting due to a technical issue.

Chair Gentry introduced Brad Alford and Anna Tabke from Alpha Capital Management (Alpha) who were joining the meeting via Zoom. Alpha's presentation and discussion with the Board the overall process for selecting an Outsource Chief Investment Officer (OCIO), fiduciary rules and their importance in this OCIO search process, the different investment service models in the market, and a timeline moving forward in the process. Alpha's next steps are to build the RFP and prequalify candidates for the Board to approve at the next meeting. Alpha stated two additional meetings would need to be scheduled once proposals are received for a ninety-minute meeting to analyze and evaluate proposals and a five hour meeting to select the OCIO.

Ms. Brown presented the financial report and requested a transfer of \$100,000 to Truist for operating expenses. Ms. Davis made motion to approve the transfer of \$100,000 to the Truist operating account. Mr. Stone seconded the motion, and all members of the Board present voted "Aye".

City Manager Craig Tindall presented a proposal for Karen Lampert, Grant Manager, and Angela Jackson, Executive Director of Community Services, to attend the Philanthropy Southeast conference for training. The costs for them to travel and attend would be approximately \$2,300. Mr. Stone made motion to approve the travel and training. Mr. LaLance seconded the motion, and all members of the Board present voted "Aye".

Chair Gentry asked for an update on the Committee for Contributions. Mr. Tindall stated that processes moving forward with the granting software and would include a ten-to-fourteen-week training cycle before applications could be accepted and processed.

The Board requested a meeting timeline based on the OCIO RFP process be created and distributed to help with scheduling. Mr. Tindall stated that he would have administrative staff work on creating the timeline and scheduling the meetings for the next few months.

Tentative dates for the next meeting were suggested for July 19, 2023, or August 1, 2023, depending on Alpha's availability.

Mr. Tindall was asked to reach out to Alpha regarding differentiation in costs for the models of OCIO firms that were presented. Mr. Tindall stated he would inquire about the cost and send an update to the Board via email.

Ms. Davis asked the Board to keep Mr. Moss in their prayers during his recovery.

There being no further business, Chair Gentry announced the meeting adjourned at 5:45 p.m.

ATTEST:

KEVIN GENTRY – BOARD CHAIR

JENNIFER BROWN – BOARD SECRETARY/
CITY RECORDER