At the semi-annual meetings in March (Toronto) and August (Washington, D.C.) the Finance Committee reviewed the reports from our financial manager, David Behnke-Seper, on the performance of our portfolio of investments with First Affirmative Financial Network. David joined us in person in Washington to discuss our current risk tolerance and investment strategy. This also provided an opportunity for the new members of the recently expanded committee and the incoming executive director, Mark Boyer, to meet David and to better understand how our endowment funds are invested.

Several key decisions were reached at these meetings:

1. On David’s recommendation, we decided to adopt a more conservative posture with respect to our investments. We moved from a 70:30 (stocks:bonds) allocation to a 30:70 allocation. This was done to ‘lock in’ the significant increases we have realized and to be well-positioned to move back into a more aggressive posture when the stock market experiences a significant downturn.

2. We have expressed a strong desire for Mark Boyer to initiate a review of ISA’s long-term goals relating to the purpose of the endowment. This will guide future decisions regarding investment strategies.

3. The committee approved a draft policy pertaining to retirement bonuses for long term ISA staff and we are submitting that to the governing council.

4. The committee approved a policy outlining a procedure for the approval of gifts/bequests and we are submitting that to the governing council.

5. The committee approved an amended version of the ISA Financial and Investment Policies and we are submitting that to the governing council. (These changes have been recommended by our accountants and are necessary because of the level to which our endowment has grown.)