AGENDA

1. Call to Order and Introductions
   Jose Lara

2. Approval of Minutes – November 8, 2011
   Jose Lara

3. Financial Operations
   a. 2011 – 2012 Interim Financial Statements – Action
      Ira N. Unterman
      i. Statement of Financial Condition
      ii. Statement of Activities
      iii. Results of Operations

4. Policies and Procedures
   a. Updates on Policy Statements - Action
      Ira N. Unterman
      i. Investment Policy Statement
      ii. Fiscal Authority Resolution
      iii. Matching Gift Policy
      iv. Operating Reserves

5. Success Measurement and Reporting
   a. Endowment Results through December 31, 2011 – Action
      i. Endowment Summary
         Ira N. Unterman
      ii. CommonFund Presentation
         Regina Fales
   b. Investment Management Services - Information
      Ira N. Unterman
   c. NCSE Endowment Study - Information
      Ira N. Unterman

6. Next Meeting
   Jose Lara