



Giving every Galveston child the opportunity to soar

Moody Early Childhood Center Board of Directors
Special Called Board Meeting
Friday, June 10, 2022 @ 3:00 p.m.
Moody Early Childhood Center
Virtual *
AGENDA

- A. Call to order
- B. Introduction and Welcome (Ms. Massey)
- C. Review 2022-2023 Student Calendars (enclosed)
 - a. Consideration for Approval of 2022-2023 Student Calendars
 - b. Action Item for Vote
- D. Review Financial Committee recommendation for Financial Managers
 - a. Consideration for Approval of Financial Committee recommendation for Financial Managers
 - b. Action Item for Vote
- E. Review of Investment Policy (enclosed)
 - a. Consideration for Approval of Investment Policy
 - b. Action Item for Vote
- F. Next Regular BOD meeting June 24, 2022, 1:00 p.m.- 3:00 p.m.
- G. Adjourn

*Join Zoom Meeting

<https://us02web.zoom.us/j/82350565783?pwd=K21uM1ZvYlpWd0lWZENKZXhkQ0FCQT09>

Meeting ID: 823 5056 5783

Passcode: 561145



<http://moodychildhoodcenter.org/en/>
 1110 21st Street Galveston, Texas 77550
 (409) 761-6930
 Fax (409) 750-7177

MECC Hours

Pre K 8:15 a.m. - 3:55 p.m.

Student Days - 173 days

Campus Hours - 78,660 minutes

1st Semester = 8/22/2022 - 12/21/2022

Total Days = 80

2nd Semester = 1/5/2023 - 5/25/2023

Total Days = 93

Teachers Days - 187 days

New Teacher In-Service

August 1-5, 2022

All Teachers

August 8-19, 2022

Staff Dev/In-Service/Work/Planning

October 11, 2022 (TC)

January 4, 2023 (W)

May 26, 2023 (W)

May 30, 2022 (W)

Early Release/Work Days

October 26, 2022

December 21, 2022

March 29, 2023

May 25, 2023

July 3, 2023

KEY:	
{ }	Nine Weeks - Elementary
Yellow	New Teacher/Staff Days
Green	Experienced Teachers Return
Blue	First Day of School
Pink	Work Day/Teacher Prep/Student Holiday
Light Blue	Holiday for Students and Staff
Orange	Early Release Days at 12:15 am
Grey	Teacher/Parent Conference Day/Student Holiday
Red	Testing Days
*	Graduation/Last Day of School

Elementary = {9 Weeks}

1st Nine Weeks (37 days) 8/22 - 10/14/2022

2nd Nine Weeks (43 days) 10/17 -12/21/2022

3rd Nine Weeks (45 days) 1/5 -3/10/2023

4th Nine Weeks (48 days) 3/20 -5/25/2023

Moody Early Childhood Center Academic Calendar 2022-2023

AUGUST 2022

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FEBRUARY 2023

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SEPTEMBER 2022

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MARCH 2023

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MAY 2023

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DECEMBER 2022

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JUNE 2023

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Moody Early Childhood Center

Infant and Toddler

2022-2023

<http://moodychildhoodcenter.org/en/>
 1110 21st Street Galveston, Texas 77550
 (409) 761-6930
 Fax (409) 750-7177

MECC Hours
 Infants and Toddlers 7:00 a.m. - 6:30 p.m.
 Early Release 3:00 p.m.

MECC Holidays Closures

September 5, 2022	Labor Day
November 24, 2022	Thanksgiving
November 25, 2022	Thanksgiving Holiday
December 23, 2022	Christmas Holiday
December 26, 2022	Christmas Holiday
January 16, 2023	Martin Luther King Jr. Day
March 13, 2022	Spring Break
April 7, 2023	Good Friday
May 29, 2023	Memorial Day
June 19, 2023	Juneteenth
July 4, 2023	Independence Day

Early Release @ 3:00 p.m.

November 23, 2022
December 22, 2022
April 6, 2023
May 26, 2023
July 3, 2023

AUGUST 2022

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The Investment Policy of the Moody Early Childhood Center

The investment policy of the Moody Early Childhood Center (MECC), a tax exempt organization under the Internal Revenue Code (IRC) Section 501 (c) (3), and classified as a public charity under that same code, is set forth below. It is intended to provide guidance for the Investment Committee of MECC and the chosen investment managers. The investment standards of MECC shall be those of a prudent investor, exercising reasonable care, skill, and caution, and at no time shall MECC engage in activities which could jeopardize its 501 (c) 3 status.

Delegation of Responsibilities

The Board of Directors of the Moody Early Childhood Center is ultimately responsible for the investments of MECC. They will retain the investment managers, terminate them when necessary, provide asset allocation guidelines, and performance measurement benchmarks.

The Board will appoint an **Investment Committee** to:

1. Make recommendations to the Board for the selection of one or more investment managers.
2. Monitor the investment managers and the performance of the accounts under their management by reviewing monthly.
3. Consider the information provided by the managers and other professional advisors, and keep the Board informed.

The Board will hire **The Investment Managers** which will be responsible for the safekeeping of MECC's investment assets. Each manager is expected to manage the MECC's assets in a manner consistent with the investment objectives, guidelines, and constraints as outlined in the policy statement and in accordance with applicable laws.

1. Maintain separate accounts by legal registration.
2. Collect all income and dividends owed to MECC in its custody.
3. Provide monthly reports that detail transactions, cash flow, securities held and their current value, and change in value of each security since the previous report.

Tax, Legal

MECC is a non-profit and is not subject to federal or state income taxes

Investment Objective

MECC's assets should be invested in accordance with sound investment practices that emphasize long-term investment fundamentals to grow its assets with prudent levels of risk. The investment objective of MECC is income and growth. It does not anticipate taking funds for expenses for several years, but wants to maintain liquid assets of \$300,000 available at any time, unless otherwise directed by the Board of Directors.

Diversification should be utilized for prudent risk management. The investment portfolio shall be diversified in terms of investment instruments, maturity scheduling, and financial institutions to reduce risk of loss resulting from overconcentration of assets in a specific class of investments, specific maturity, or specific issuer.

The use of derivatives, short-selling, margin transactions, futures, or leverage is not permitted.

Investment Performance Expectations

Directors will establish and approve investment performance expectations for the Investment Advisor(s). Such expectations will vary by asset class and will be based on appropriate index returns composites or other recognized industry performance standard deemed appropriate.

Investment Portfolio –Asset Allocation Strategy

In line with the MECC's return objectives and risk parameters, the mix of assets should be maintained as follows (percentages are of the market value of the MECC's assets)

We will always maintain a total of \$300,000 liquid assets for emergency use. The remainder of the investments and their earnings will be distributed as follows.

<u>Asset Class Totals</u>	<u>Minimum</u>	<u>Maximum</u>
Total Equities	40%	80%

Total Fixed Income

20%

60%

Rebalancing

Consistent with the limitations above, the Investment Managers(s) may periodically adjust the allocation of assets within its applicable target ranges depending on: (i) routine cash flows and net new money available for investment; and (ii) the relative performance of each and all asset classes. If the weighting of an asset class exceeds its target range, the Investment Managers(s) shall either rebalance the portfolio to within the target range within a reasonable period of time or seek approval from the Directors to adjust the target range.

The Investment Managers(s) is expected to review their portfolios at least quarterly to determine if any rebalancing activities are required.

Guidelines for Corrective Action

The Committee recognizes the importance of a long-term focus when evaluating the performance of investment managers. The Committee understands the potential for performance over short-term periods to deviate significantly from the performance of representative market indexes. The Committee will not, as a rule, terminate an investment manager on the basis of short-term performance. If the investment manager is sound and is adhering to its investment style and approach, the Committee will allow a sufficient interval of time over which to evaluate performance. The Committee expects that the consultant will provide guidance to help it determine an appropriate length of time. The investment manager's performance will be viewed in light of the firm's particular investment style and approach, keeping in mind at all times MECC's diversification strategy as well as the overall quality of the relationship. The Committee, however, may require an extra level of scrutiny, or consider termination, of an investment manager based on factors such as:

1. Any material event that affects the ownership or capital structure of the investment management firm, or the management of this account.

2. Any legal or regulatory action taken against the manager;
3. Any material servicing deficiencies, including a failure to communicate in a timely manner, significant changes to the portfolio
4. Violation of the terms of the contract or changes to agreed upon services without prior written approval of the Committee;
5. Significant style drift from the intended investment style that the manager was engaged to implement
6. Lack of diversification.

The investment manager may be replaced at any time as part of an overall restructuring of the portfolio or any other reason whatsoever.

Performance Review and Evaluation

The Investment Advisor(s) will review and evaluate investment performance periodically in the context of both the current investment environment and the long-term investment horizon of the Fund. Performance evaluation will be conducted for the total portfolio and for each asset and sub-asset class.

The Moody Early Childhood Policy Statement is Approved and adopted on this day of _____

Moody Early Childhood Center

_____ Board Chair

_____ ????