



SCHOOL for ADVANCED RESEARCH

**Finance Committee
Friday August 2, 2019 9:30-11:00pm
Dobkin Boardroom
Agenda**

- I. Welcome and Quorum Call– Joe Colvin, Chair
- II. Approval of June 7, 2019 Finance Committee minutes (attached)
- III. Review SAR investment performance – REDW
- IV. President’s Update
- V. Review FY19 financial statements
- VI. Review of proposed FY20 budget
- VII. Public Support projection spreadsheet
- VIII. Walk Ons
- IX. Adjournment

SCHOOL for ADVANCED RESEARCH
Finance Committee
Friday June 7, 2019 10:00am-12:00pm
 SAR Reception Center
Minutes

In Attendance: Michael Brown, Joe Colvin, Brian Foster, Louise Lamphere, Doug Nelson (by phone), Elizabeth Roghair, Greg Smith (by phone), Daniel Yu, REDW, Paul Madrid, REDW

Not in Attendance: Nancy Bern, Scott Sheffield,

Staff: Sharon Tison, Laura Sullivan, Suzanne Grayson

- I. Welcome and Quorum Call– Joe Colvin, Chair

- II. Approval of February 21, 2019 Finance Committee minutes
 Joe asked if there were any changes to the minutes. There was a suggestion to revise the sentence “we don’t spend what we don’t earned” to “we don’t spend what we don’t have”. In addition, revise “Come in a little over budget”. With those revisions provided, the minutes were approved as amended.

- III. Review SAR investment performance – REDW
 Sharon explained that she sent out the financials with the April reposts last week, and an updated report through May this week. Daniel reviewed the Allocation by category report, noting the protective assets are included. Time weight of return- Current Quarter (CQ). The graph shows an underperformance to benchmark fiscal year to date. The Internal Rate of Return report. Asset Class Performance – DFA Large Cap and short term bonds as well as alternatives have underperformed. Portfolio has underperformed in the short term. Exclusive value tilt. Overall, REDW does not have any recommendations to change the portfolio – only to reduce US equities and REIT’s. Asset class are annualized at one year mark. Rebalance my moving \$700
 REDW expected USGDP growth to be about 3.5%, but if the tariffs advance, the USGDP will be around 2%.

- IV. Annual review of Investment Policy statement
 Paul reviewed the Investment Policy and reviewed the proposed changes in blue. REDW does not want to change the asset allocation, just the Legacy Holdings. REDW promised to send the Finance Committee an update in a couple weeks. Doug Nelson asked if we can reauthorize that the committee rebalance? Committee agreed.

- V. President’s Update
 Michael Brown stated that SAR is ahead of goal thanks to one large gift. Some unexpected expenses unbudgeted around \$12K such as air-conditioning for the boardroom as well as upgrading the PA system in the Boardroom.

- VI. Review FY19 Q3 financial statements

Sharon pointed out that there is a correction to page 50. On page 51, the budget summary has been streamlined and asked if there was enough detail. Sharon stated she anticipates a surplus of around \$75K due to under spending. There was a question about the pledges receivables of \$520K on the balance sheet, which are due to unpaid pledges from a few donors. Grants receivables of \$421K are mainly monies from the Anne Ray Foundation. Sharon offered to send the 5-year rolling calculation of the public support test to the committee.

VII. Review of preliminary FY20 budget

Sharon reviewed the draft budget on page 55, based on revenues received through middle of May. There was a question about the gift of \$200K from Mary Mill which is unrestricted gift but intended for scholar programs. Sharon stated the earned income loss of \$69K is due to book sales. Other proposed budget increases include a 2% COLA is included for all staff, a special Public Programs project, increase in the board budget for receptions. Joe asked for a timeline for overlap with the new CFO, Alex Kalangis who begins July 1, 2019. Sharon anticipates she will work through July.

VIII. Other Business

With no other business, the meeting adjourned at 11:25am.



SAR Aggregate Portfolio Review

School for Advanced Research

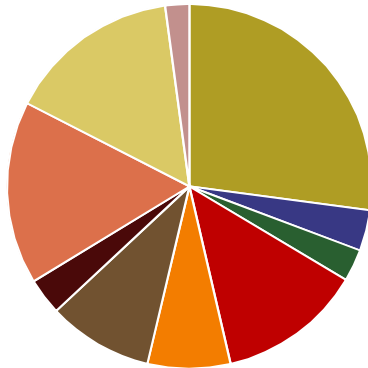
Prepared By: REDW Wealth

June 30, 2019

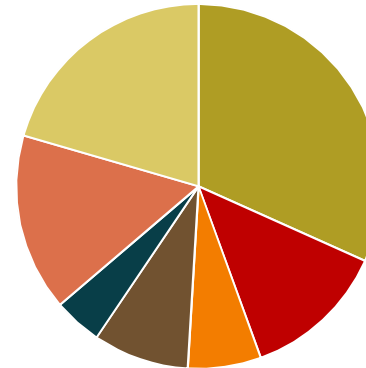
Model vs. Actual Allocation












School for Advanced Research Aggregate

Actual Allocation



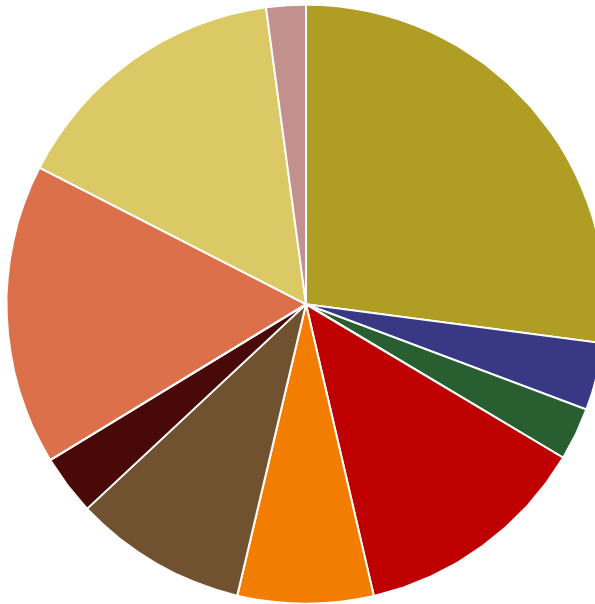
Model Allocation



Category		Current Percentage	Current Value	Model Percentage	Model Value	Percent Variance	Dollar Variance
US Equities		27.09%	\$7,144,272.16	31.70%	\$8,361,506.09	4.61%	\$1,217,233.93
Large Cap		3.63%	\$957,208.48	0.00%	\$0.00	(3.63%)	(\$957,208.48)
Mid/Small Cap		2.85%	\$752,309.72	0.00%	\$0.00	(2.85%)	(\$752,309.72)
International Equities		12.80%	\$3,376,586.88	12.75%	\$3,363,066.33	(0.05%)	(\$13,520.55)
Emerging Markets		7.33%	\$1,932,301.84	6.50%	\$1,714,504.40	(0.83%)	(\$217,797.44)
Real Estate Investment Trust		9.35%	\$2,465,816.20	8.50%	\$2,242,044.22	(0.85%)	(\$223,771.98)
Alternative Investments		3.25%	\$856,056.69	0.00%	\$0.00	(3.25%)	(\$856,056.69)
High Yield Bond		0.00%	\$0.00	4.30%	\$1,134,210.61	4.30%	\$1,134,210.61
Intermediate Term Bonds		16.25%	\$4,285,661.90	15.75%	\$4,154,376.05	(0.50%)	(\$131,285.85)
Short Term Bonds		15.33%	\$4,044,750.16	20.50%	\$5,407,283.12	5.17%	\$1,362,532.96
Cash Equivalents		2.13%	\$562,026.79	0.00%	\$0.00	(2.13%)	(\$562,026.79)
TOTAL			\$26,376,990.82		\$26,376,990.82		

Allocation by Category

School for Advanced Research Aggregate



Weight	Description	Current Value
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100.0%	Portfolio Total	\$26,376,990.82
27.1%	US Equities	\$7,144,272.16
3.6%	Large Cap	\$957,208.48
2.9%	Mid/Small Cap	\$752,309.72
12.8%	International Equities	\$3,376,586.88
7.3%	Emerging Markets	\$1,932,301.84
9.3%	Real Estate Investment Trust	\$2,465,816.20
3.2%	Alternative Investments	\$856,056.69
16.2%	Intermediate Term Bonds	\$4,285,661.90
15.3%	Short Term Bonds	\$4,044,750.16

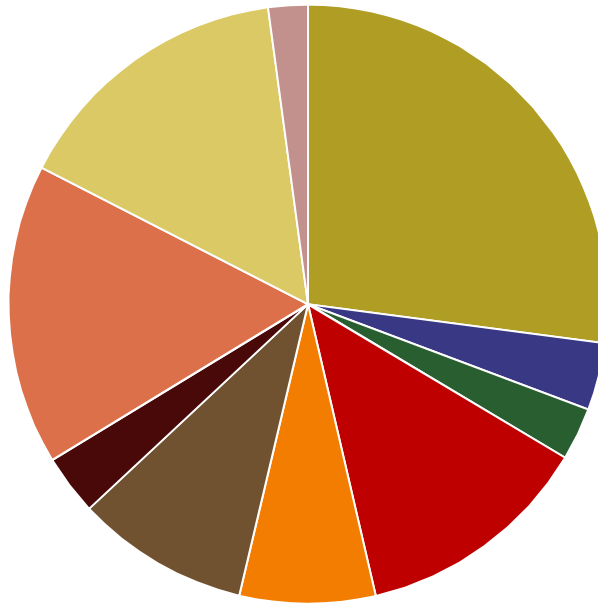
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We recommend you compare this statement with the statement you receive from your custodian.

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Allocation by Category

School for Advanced Research Aggregate



Weight	Description	Current Value
2.1%	Cash Equivalents	\$562,026.79

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Portfolio Holdings

School for Advanced Research Aggregate

Weight	Symbol	Description	Quantity	Price	Current Value
100.0%	Portfolio Total				\$26,376,990.82
27.1%	US Equities				\$7,144,272.16
27.1%	DFOOX	DFA U.S. Core Equity 1	296,319.874	\$24.11	\$7,144,272.16
3.6%	Large Cap				\$957,208.48
3.6%	DFLVX	DFA U.S. Large Cap Value	26,354.859	\$36.32	\$957,208.48
2.9%	Mid/Small Cap				\$752,309.72
2.9%	DFSVX	DFA US Small Cap Value	22,790.358	\$33.01	\$752,309.72
12.8%	International Equities				\$3,376,586.88
9.1%	DFIEX	DFA Intl Core Equity	184,959.511	\$12.97	\$2,398,924.86
1.9%	DFIVX	DFA Intl Value Portfolio	29,853.176	\$17.14	\$511,683.44
1.8%	DISVX	DFA Intl Small Cap Value	25,916.495	\$17.98	\$465,978.58
7.3%	Emerging Markets				\$1,932,301.84
0.9%	DEMSX	DFA Emerging Mkts Small Cap	11,819.079	\$20.51	\$242,409.31
5.1%	DFCEX	DFA Emerging Mkts Core Equity	64,109.269	\$20.93	\$1,341,807.00
1.3%	DFEVX	DFA Emerging Mkts Value	12,086.303	\$28.80	\$348,085.53
9.3%	Real Estate Investment Trust				\$2,465,816.20
9.3%	VNQ	Vanguard REIT ETF	28,213.000	\$87.40	\$2,465,816.20
3.2%	Alternative Investments				\$856,056.69
0.2%	GTSP1F26	GoldenTree SP1-1F Series 26	67.649	\$803.05	\$54,325.62
0.0%	GTSP1F42	GoldenTree SP1-1F Series 42	9.267	\$803.05	\$7,441.62
0.0%	GTSP1F54	GoldenTree SP1-1F Series 54	13.310	\$803.05	\$10,688.50
0.0%	GTSP5F26	GoldenTree SP1-5F Series 26	12.844	\$859.52	\$11,039.94

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Portfolio Holdings

School for Advanced Research Aggregate

Weight	Symbol	Description	Quantity	Price	Current Value
0.0%	GTSP5F42	GoldenTree SP1-5F Series 42	1.759	\$859.52	\$1,512.27
0.0%	GTSP5F54	GoldenTree SP1-5F Series 54	2.527	\$859.52	\$2,172.09
1.4%	GTSP8F26	GoldenTree SP8-1F Series 26	98.476	\$3,791.37	\$373,358.72
0.6%	GTSP8F42	GoldenTree SP8-1F Series 42	43.108	\$3,791.37	\$163,436.77
0.9%	GTSP8F54	GoldenTree SP8-1F Series 54	61.213	\$3,791.37	\$232,081.16
16.2% Intermediate Term Bonds					\$4,285,661.90
9.2%	DFAPX	DFA Investment Grade	216,520.543	\$11.15	\$2,414,204.06
7.1%	DODIX	Dodge & Cox Income Fund	134,540.463	\$13.91	\$1,871,457.84
15.3% Short Term Bonds					\$4,044,750.16
8.4%	BSV	Vanguard Short Term Bond Index ETF	27,497.000	\$80.53	\$2,214,333.41
6.9%	JPST	JPMorgan Ultra Short Income	36,325.000	\$50.39	\$1,830,416.75
2.1% Cash Equivalents					\$562,026.79
2.1%	CASH	CASH			\$562,026.79

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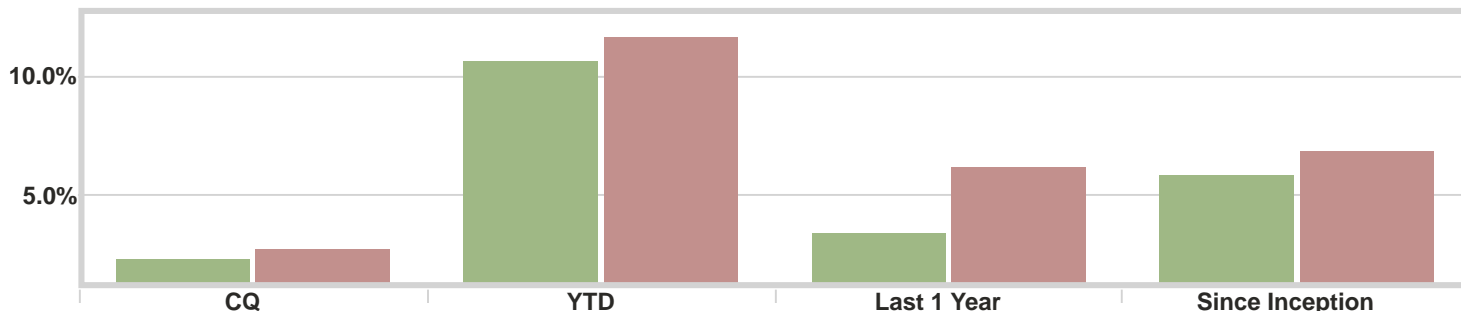
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Performance Summary TWR

Period Ending: 6/30/2019
Portfolio Inception Date: 9/11/2016

School for Advanced Research Aggregate

Portfolio Returns



	CQ	YTD	Last 1 Year	Since Inception
Your Portfolio	2.3%	10.6%	3.4%	5.8%
SAR Combined Portfolios Benchmark	2.7%	11.6%	6.2%	6.8%

Components Of Change

	CQ	YTD	Last 1 Year	Since Inception
BEGINNING VALUE	26,167,950.37	24,501,560.46	26,265,796.65	0.00
Net Contributions	(399,999.71)	(699,999.71)	(768,625.17)	22,286,802.97
Capital Appreciation	457,666.00	2,347,735.28	342,266.84	2,783,780.72
Income	170,438.37	258,018.24	592,178.65	1,450,418.96
Management Fees	(12,070.05)	(23,329.29)	(47,631.99)	(121,292.03)
Other Expenses	(6,994.16)	(6,994.16)	(6,994.16)	(22,719.80)
ENDING VALUE	26,376,990.82	26,376,990.82	26,376,990.82	26,376,990.82
INVESTMENT GAIN	609,040.16	2,575,430.07	879,819.34	4,090,187.85

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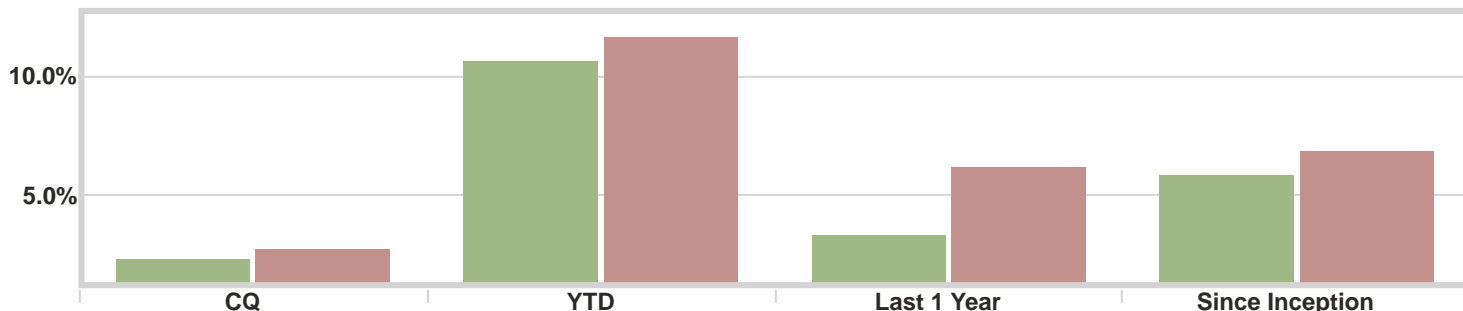
Performance Summary

IRR

Period Ending: 6/30/2019
 Portfolio Inception Date: 9/11/2016

School for Advanced Research Aggregate

Portfolio Returns



	CQ	YTD	Last 1 Year	Since Inception
Your Portfolio	2.3%	10.7%	3.4%	5.9%
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ENDING VALUE	26,376,990.82	26,376,990.82	26,376,990.82	26,376,990.82
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Asset Class Performance Summary

School for Advanced Research Aggregate

Asset Class Description	Inception Date	Current Value	CQ	YTD	Last 1 Year	Since Inception
US Equities	10/20/2016	7,144,272	3.90%	18.23%	5.88%	13.14%
Russell 3000 TR USD			4.10%	18.71%	8.98%	14.51%
Large Cap	9/11/2016	957,208	3.09%	14.22%	2.78%	4.80%
Russell 1000 Value TR USD			3.85%	16.25%	8.47%	9.56%
Mid/Small Cap	9/11/2016	752,310	(0.79%)	10.55%	(10.84%)	8.05%
Russell 2000 TR USD			2.10%	16.99%	(3.30%)	10.07%
International Equities	9/11/2016	3,376,587	1.97%	11.78%	(5.10%)	4.27%
MSCI EAFE USD			3.68%	14.02%	1.08%	7.67%
Emerging Markets	9/11/2016	1,932,302	0.74%	9.17%	1.45%	5.88%
S&P/IFCI Composite TR USD			0.88%	10.50%	1.17%	8.62%
Real Estate Investment Trust	10/20/2016	2,465,816	1.28%	18.10%	10.83%	6.64%
FTSE NAREIT Equity REITs TR			1.36%	18.77%	11.65%	6.84%
Alternative Investments	9/11/2016	929,428	4.09%	1.64%	(1.33%)	8.65%
BarCap US Corporate High Yield TR USD			2.50%	9.93%	7.47%	6.17%
Intermediate Term Bonds	9/15/2016	4,285,662	3.22%	7.05%	8.49%	2.60%
BBgBarc US Agg Interm TR USD			2.39%	4.73%	6.73%	2.10%
Short Term Bonds	9/11/2016	4,044,750	1.38%	2.77%	4.09%	1.32%
BarCap US Govt/Credit A+ 1-5 Yr TR USD			1.87%	3.32%	5.15%	1.72%

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Asset Class Performance Summary

School for Advanced Research Aggregate

Asset Class Description	Inception Date	Current Value	CQ	YTD	Last 1 Year	Since Inception
Cash Equivalents	9/11/2016	562,027	(2.55%)	(3.71%)	(7.19%)	(7.46%)
IA SBBI US 30 Day TBill TR USD			0.58%	1.13%	2.18%	1.36%
Total Portfolio (Net of Fees)	9/11/2016	26,376,991	2.35%	10.65%	3.38%	5.89%
SAR Combined Portfolios Benchmark			2.72%	11.64%	6.15%	6.82%
Russell 3000 TR USD			4.10%	18.71%	8.98%	13.38%
Russell 1000 Value TR USD			3.85%	16.25%	8.47%	9.56%
Russell 2000 TR USD			2.10%	16.99%	(3.30%)	10.07%
MSCI EAFE USD			3.68%	14.02%	1.08%	7.67%
S&P/IFCI Composite TR USD			0.88%	10.50%	1.17%	8.62%
FTSE NAREIT Equity REITs TR			1.36%	18.77%	11.65%	4.73%
BarCap US Corporate High Yield TR USD			2.50%	9.93%	7.47%	6.17%
BBgBarc US Agg Interm TR USD			2.39%	4.73%	6.73%	2.10%
BarCap US Govt/Credit A+ 1-5 Yr TR USD			1.87%	3.32%	5.15%	1.72%
IA SBBI US 30 Day TBill TR USD			0.58%	1.13%	2.18%	1.36%

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SAR Market Assets Portfolio Review

School for Advanced Research

PO Box 2188

Santa Fe, NM 87504

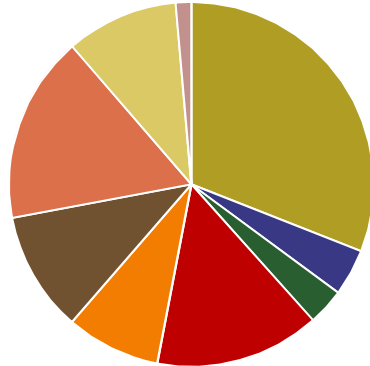
Prepared By: REDW Wealth

June 30, 2019

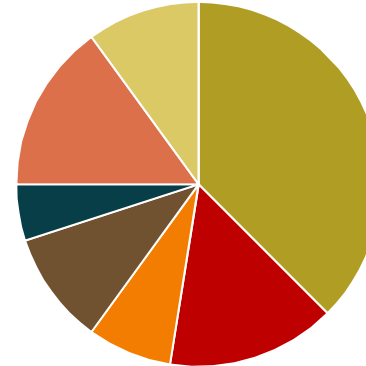
Model vs. Actual Allocation











School for Advanced Research Corp Acct - Market Assets

Actual Allocation



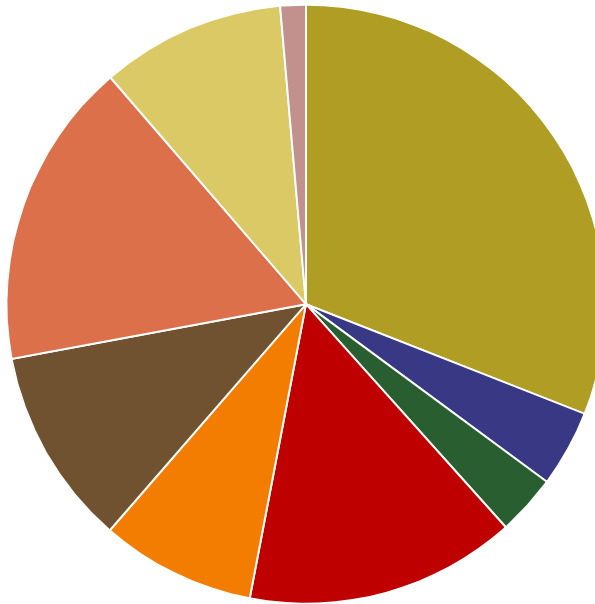
Model Allocation



Category		Current Percentage	Current Value	Model Percentage	Model Value	Percent Variance	Dollar Variance
US Equities		30.96%	\$7,144,272.16	37.50%	\$8,652,530.42	6.54%	\$1,508,258.26
Large Cap		4.15%	\$957,208.48	0.00%	\$0.00	(4.15%)	(\$957,208.48)
Mid/Small Cap		3.26%	\$752,309.72	0.00%	\$0.00	(3.26%)	(\$752,309.72)
International Equities		14.63%	\$3,376,586.88	15.00%	\$3,461,012.17	0.37%	\$84,425.29
Emerging Markets		8.37%	\$1,932,301.84	7.50%	\$1,730,506.08	(0.87%)	(\$201,795.76)
Real Estate Investment Trust		10.69%	\$2,465,816.20	10.00%	\$2,307,341.45	(0.69%)	(\$158,474.76)
High Yield Bond		0.00%	\$0.00	5.00%	\$1,153,670.72	5.00%	\$1,153,670.72
Intermediate Term Bonds		16.60%	\$3,829,163.85	15.00%	\$3,461,012.17	(1.60%)	(\$368,151.68)
Short Term Bonds		9.95%	\$2,296,875.52	10.00%	\$2,307,341.45	0.05%	\$10,465.93
Cash Equivalentents		1.38%	\$318,879.80	0.00%	\$0.00	(1.38%)	(\$318,879.80)
TOTAL			\$23,073,414.45		\$23,073,414.45		

Allocation by Category

School for Advanced Research Corp Acct - Market Assets



Weight	Description	Current Value
100.0%	Portfolio Total	\$23,073,414.45
31.0%	US Equities	\$7,144,272.16
4.1%	Large Cap	\$957,208.48
3.3%	Mid/Small Cap	\$752,309.72
14.6%	International Equities	\$3,376,586.88
8.4%	Emerging Markets	\$1,932,301.84
10.7%	Real Estate Investment Trust	\$2,465,816.20
16.6%	Intermediate Term Bonds	\$3,829,163.85
10.0%	Short Term Bonds	\$2,296,875.52
1.4%	Cash Equivalents	\$318,879.80

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Portfolio Holdings

School for Advanced Research Corp Acct - Market Assets

Weight	Symbol	Description	Quantity	Price	Current Value
100.0%	Portfolio Total				\$23,073,414.45
31.0%	US Equities				\$7,144,272.16
31.0%	DFOOX	DFA U.S. Core Equity 1	296,319.874	\$24.11	\$7,144,272.16
4.1%	Large Cap				\$957,208.48
4.1%	DFLVX	DFA U.S. Large Cap Value	26,354.859	\$36.32	\$957,208.48
3.3%	Mid/Small Cap				\$752,309.72
3.3%	DFSVX	DFA US Small Cap Value	22,790.358	\$33.01	\$752,309.72
14.6%	International Equities				\$3,376,586.88
10.4%	DFIEX	DFA Intl Core Equity	184,959.511	\$12.97	\$2,398,924.86
2.2%	DFIVX	DFA Intl Value Portfolio	29,853.176	\$17.14	\$511,683.44
2.0%	DISVX	DFA Intl Small Cap Value	25,916.495	\$17.98	\$465,978.58
8.4%	Emerging Markets				\$1,932,301.84
1.1%	DEMSX	DFA Emerging Mkts Small Cap	11,819.079	\$20.51	\$242,409.31
5.8%	DFCEX	DFA Emerging Mkts Core Equity	64,109.269	\$20.93	\$1,341,807.00
1.5%	DFEVX	DFA Emerging Mkts Value	12,086.303	\$28.80	\$348,085.53
10.7%	Real Estate Investment Trust				\$2,465,816.20
10.7%	VNQ	Vanguard REIT ETF	28,213.000	\$87.40	\$2,465,816.20
16.6%	Intermediate Term Bonds				\$3,829,163.85
8.7%	DFAPX	DFA Investment Grade	180,983.492	\$11.15	\$2,017,965.94
7.8%	DODIX	Dodge & Cox Income Fund	130,208.333	\$13.91	\$1,811,197.91

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Portfolio Holdings

School for Advanced Research Corp Acct - Market Assets

Weight	Symbol	Description	Quantity	Price	Current Value
10.0%	Short Term Bonds				\$2,296,875.52
6.1%	BSV	Vanguard Short Term Bond Index ETF	17,384.000	\$80.53	\$1,399,933.52
3.9%	JPST	JPMorgan Ultra Short Income	17,800.000	\$50.39	\$896,942.00
1.4%	Cash Equivalents				\$318,879.80
1.4%	CASH	CASH			\$318,879.80

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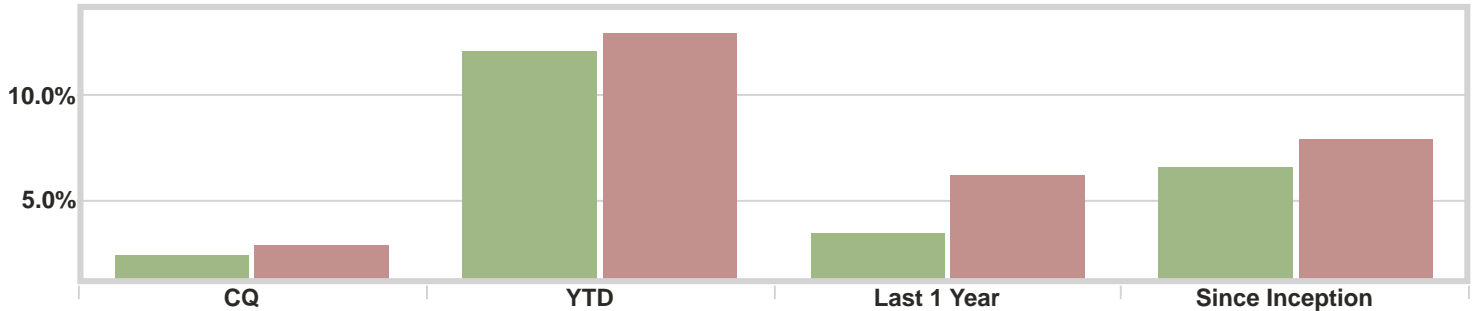


Performance Summary TWR

Period Ending: 6/30/2019
Portfolio Inception Date: 9/11/2016

School for Advanced Research Corp Acct - Market Assets

Portfolio Returns



	CQ	YTD	Last 1 Year	Since Inception
Your Portfolio	2.4%	12.1%	3.5%	6.6%
SAR Market Assets Benchmark	2.9%	13.0%	6.2%	7.9%

Components Of Change

	CQ	YTD	Last 1 Year	Since Inception
BEGINNING VALUE	22,474,064.51	20,530,525.06	22,182,976.50	0.00
Net Contributions	58,471.56	58,471.56	115,737.46	19,704,032.86
Capital Appreciation	398,614.54	2,279,898.54	297,551.51	2,202,342.45
Income	154,333.89	227,848.58	524,780.97	1,290,557.64
Management Fees	(12,070.05)	(23,329.29)	(47,631.99)	(121,292.03)
Other Expenses	0.00	0.00	0.00	(2,226.47)
ENDING VALUE	23,073,414.45	23,073,414.45	23,073,414.45	23,073,414.45
INVESTMENT GAIN	540,878.38	2,484,417.83	774,700.49	3,369,381.59

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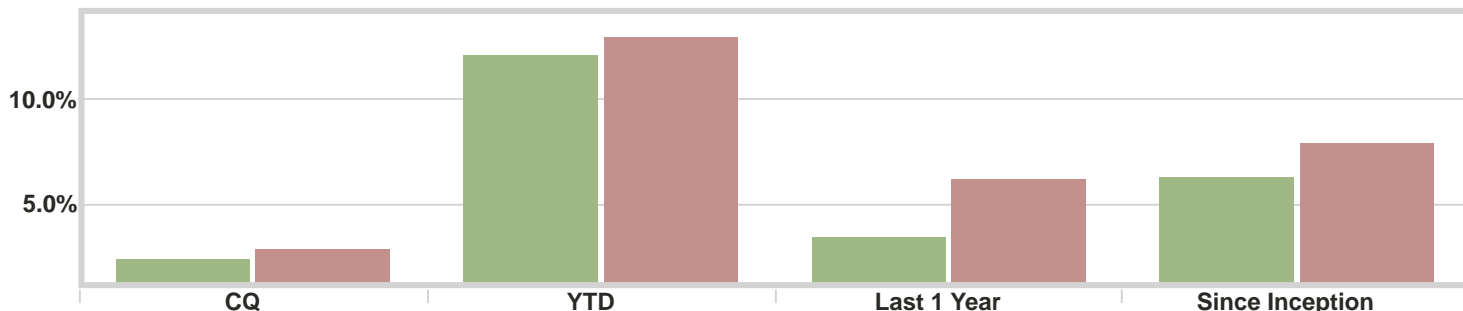
Performance Summary

IRR

Period Ending: 6/30/2019
 Portfolio Inception Date: 9/11/2016

School for Advanced Research Corp Acct - Market Assets

Portfolio Returns



	CQ	YTD	Last 1 Year	Since Inception
Your Portfolio	2.4%	12.1%	3.5%	6.3%
SAR Market Assets Benchmark	2.9%	13.0%	6.2%	7.9%

Components Of Change

	CQ	YTD	Last 1 Year	Since Inception
BEGINNING VALUE	22,474,064.51	20,530,525.06	22,182,976.50	0.00
Net Contributions	58,471.56	58,471.56	115,737.46	19,704,032.86
Capital Appreciation	398,614.54	2,279,898.54	297,551.51	2,202,342.45
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Asset Class Performance Summary

School for Advanced Research Corp Acct - Market Assets

Asset Class Description	Inception Date	Current Value	CQ	YTD	Last 1 Year	Since Inception
US Equities	10/20/2016	7,144,272	3.90%	18.23%	5.88%	13.14%
Russell 3000 TR USD			4.10%	18.71%	8.98%	14.51%
Large Cap	9/11/2016	957,208	3.09%	14.22%	2.78%	4.80%
Russell 1000 Value TR USD			3.85%	16.25%	8.47%	9.56%
Mid/Small Cap	9/11/2016	752,310	(0.79%)	10.55%	(10.84%)	8.05%
Russell 2000 TR USD			2.10%	16.99%	(3.30%)	10.07%
International Equities	9/11/2016	3,376,587	1.97%	11.78%	(5.10%)	4.27%
MSCI EAFE USD			3.68%	14.02%	1.08%	7.67%
Emerging Markets	9/11/2016	1,932,302	0.74%	9.17%	1.45%	5.88%
S&P/IFCI Composite TR USD			0.88%	10.50%	1.17%	8.62%
Real Estate Investment Trust	10/20/2016	2,465,816	1.28%	18.10%	10.83%	6.64%
FTSE NAREIT Equity REITs TR			1.36%	18.77%	11.65%	6.84%
Intermediate Term Bonds	9/15/2016	3,829,164	3.19%	7.03%	8.46%	2.65%
BBgBarc US Agg Interm TR USD			2.39%	4.73%	6.73%	2.10%
Short Term Bonds	9/11/2016	2,296,876	1.43%	2.88%	4.27%	1.45%
BarCap US Govt/Credit A+ 1-5 Yr TR USD			1.87%	3.32%	5.15%	1.72%

Continued on Next Page

Asset Class Performance Summary

School for Advanced Research Corp Acct - Market Assets

Asset Class Description	Inception Date	Current Value	CQ	YTD	Last 1 Year	Since Inception
Cash Equivalents	9/11/2016	318,880	(4.49%)	(9.26%)	(23.18%)	(20.28%)
Total Portfolio (Net of Fees)	9/11/2016	23,073,414	2.41%	12.10%	3.49%	6.28%
SAR Market Assets Benchmark			2.86%	13.00%	6.22%	7.93%
Russell 3000 TR USD			4.10%	18.71%	8.98%	13.38%
Russell 1000 Value TR USD			3.85%	16.25%	8.47%	9.56%
Russell 2000 TR USD			2.10%	16.99%	(3.30%)	10.07%
MSCI EAFE USD			3.68%	14.02%	1.08%	7.67%
S&P/IFCI Composite TR USD			0.88%	10.50%	1.17%	8.62%
FTSE NAREIT Equity REITs TR			1.36%	18.77%	11.65%	4.73%
BarCap US Corporate High Yield TR USD			2.50%	9.93%	7.47%	6.17%
BBgBarc US Agg Interm TR USD			2.39%	4.73%	6.73%	2.10%
BarCap US Govt/Credit A+ 1-5 Yr TR USD			1.87%	3.32%	5.15%	1.72%
IA SBBi US 30 Day TBill TR USD			0.58%	1.13%	2.18%	1.36%

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SAR Protective Assets Portfolio Review

School for Advanced Research

PO Box 2188

Santa Fe, NM 87504

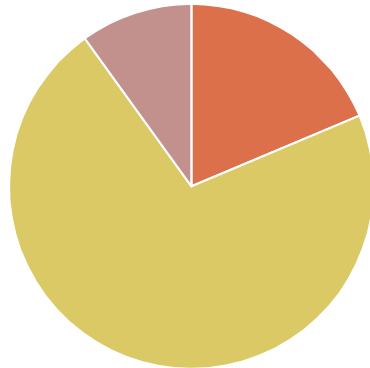
Prepared By: REDW Wealth

June 30, 2019

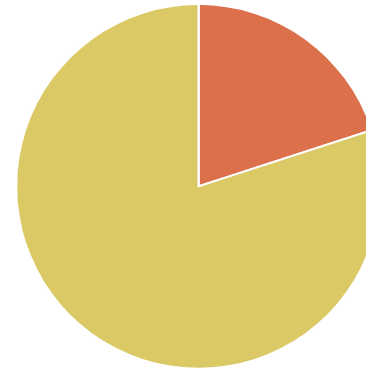
Model vs. Actual Allocation




School for Advanced Research Corp Acct - Protective Assets

Actual Allocation



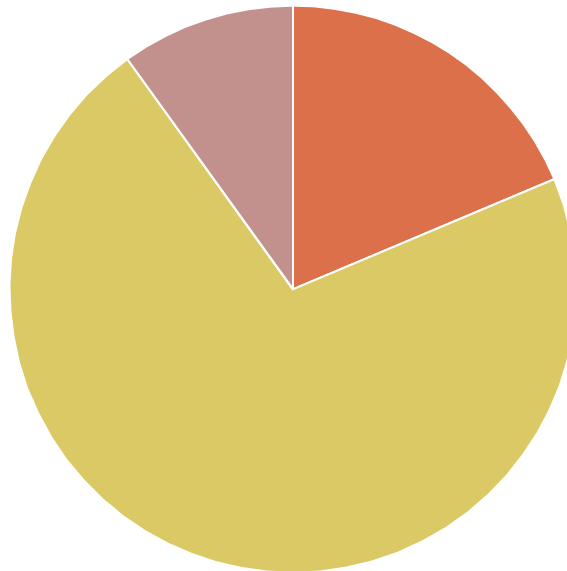
Model Allocation



Category		Current Percentage	Current Value	Model Percentage	Model Value	Percent Variance	Dollar Variance
Intermediate Term Bonds		18.65%	\$456,498.05	20.00%	\$489,503.94	1.35%	\$33,005.89
Short Term Bonds		71.41%	\$1,747,874.64	80.00%	\$1,958,015.74	8.59%	\$210,141.10
Cash Equivalents		9.93%	\$243,146.99	0.00%	\$0.00	(9.93%)	(\$243,146.99)
TOTAL			\$2,447,519.68		\$2,447,519.68		

Allocation by Category

School for Advanced Research Corp Acct - Protective Assets



Weight	Description	Current Value
100.0%	Portfolio Total	\$2,447,519.68
18.7%	Intermediate Term Bonds	\$456,498.05
71.4%	Short Term Bonds	\$1,747,874.64
9.9%	Cash Equivalents	\$243,146.99

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Portfolio Holdings

School for Advanced Research Corp Acct - Protective Assets

Weight	Symbol	Description	Quantity	Price	Current Value
100.0%	Portfolio Total				\$2,447,519.68
18.7%	Intermediate Term Bonds				\$456,498.05
16.2%	DFAPX	DFA Investment Grade	35,537.051	\$11.15	\$396,238.12
2.5%	DODIX	Dodge & Cox Income Fund	4,332.130	\$13.91	\$60,259.93
71.4%	Short Term Bonds				\$1,747,874.64
33.3%	BSV	Vanguard Short Term Bond Index ETF	10,113.000	\$80.53	\$814,399.89
38.1%	JPST	JPMorgan Ultra Short Income	18,525.000	\$50.39	\$933,474.75
9.9%	Cash Equivalents				\$243,146.99
9.9%	CASH	CASH			\$243,146.99

We recommend you compare this statement with the statement you receive from your custodian.

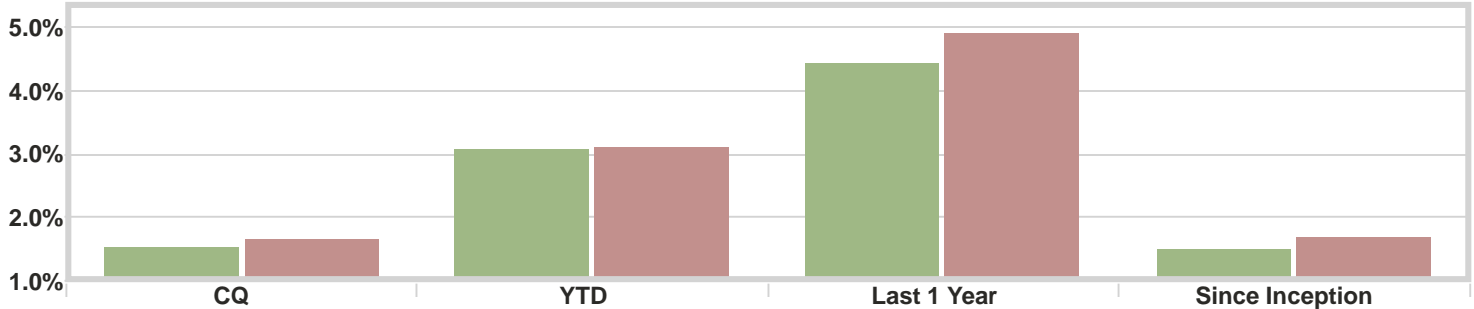
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Performance Summary TWR

Period Ending: 6/30/2019
Portfolio Inception Date: 10/6/2016

School for Advanced Research Corp Acct - Protective Assets

Portfolio Returns



	CQ	YTD	Last 1 Year	Since Inception
Your Portfolio	1.6%	3.1%	4.5%	1.5%
SAR Protective Assets Benchmark	1.7%	3.1%	4.9%	1.7%

Components Of Change

	CQ	YTD	Last 1 Year	Since Inception
BEGINNING VALUE	2,808,127.38	3,064,256.10	3,122,921.42	0.00
Net Contributions	(400,000.00)	(700,000.00)	(800,000.00)	2,332,168.98
Capital Appreciation	23,287.82	53,093.92	57,200.58	(44,460.62)
Income	16,104.48	30,169.66	67,397.68	159,861.32
Management Fees	0.00	0.00	0.00	0.00
Other Expenses	0.00	0.00	0.00	(50.00)
ENDING VALUE	2,447,519.68	2,447,519.68	2,447,519.68	2,447,519.68
INVESTMENT GAIN	39,392.30	83,263.58	124,598.26	115,350.70

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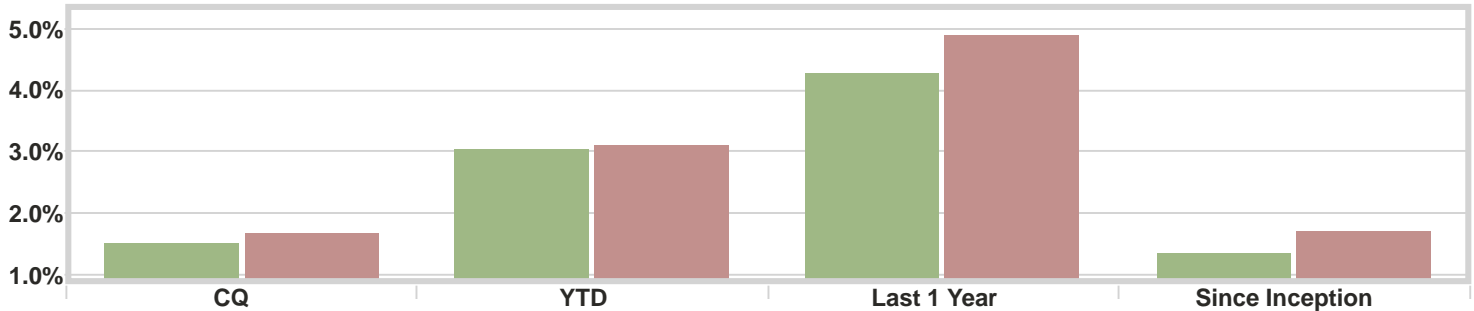


Performance Summary IRR

Period Ending: 6/30/2019
Portfolio Inception Date: 10/6/2016

School for Advanced Research Corp Acct - Protective Assets

Portfolio Returns



	CQ	YTD	Last 1 Year	Since Inception
Your Portfolio	1.5%	3.0%	4.3%	1.4%
SAR Protective Assets Benchmark	1.7%	3.1%	4.9%	1.7%

Components Of Change

	CQ	YTD	Last 1 Year	Since Inception
BEGINNING VALUE	2,808,127.38	3,064,256.10	3,122,921.42	0.00
Net Contributions	(400,000.00)	(700,000.00)	(800,000.00)	2,332,168.98
Capital Appreciation	23,287.82	53,093.92	57,200.58	(44,460.62)
Income	16,104.48	30,169.66	67,397.68	159,861.32
Management Fees	0.00	0.00	0.00	0.00
Other Expenses	0.00	0.00	0.00	(50.00)
ENDING VALUE	2,447,519.68	2,447,519.68	2,447,519.68	2,447,519.68
INVESTMENT GAIN	39,392.30	83,263.58	124,598.26	115,350.70

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Asset Class Performance Summary

School for Advanced Research Corp Acct - Protective Assets

Asset Class Description	Inception Date	Current Value	CQ	YTD	Last 1 Year	Since Inception
Intermediate Term Bonds	10/24/2016	456,498	3.45%	7.25%	8.68%	2.28%
BBgBarc US Agg Interm TR USD			2.39%	4.73%	6.73%	2.26%
Short Term Bonds	10/24/2016	1,747,875	1.30%	2.64%	3.88%	1.18%
BarCap US Govt/Credit A+ 1-5 Yr TR USD			1.87%	3.32%	5.15%	1.80%
Cash Equivalents	10/6/2016	243,147	0.39%	0.67%	1.54%	1.12%
IA SBBI US 30 Day TBill TR USD			0.58%	1.13%	2.18%	1.39%
Total Portfolio (Net of Fees)	10/6/2016	2,447,520	1.52%	3.05%	4.29%	1.37%
SAR Protective Assets Benchmark			1.67%	3.11%	4.90%	1.70%
BBgBarc US Agg Interm TR USD			2.39%	4.73%	6.73%	2.14%
BarCap US Govt/Credit A+ 1-5 Yr TR USD			1.87%	3.32%	5.15%	1.74%
IA SBBI US 30 Day TBill TR USD			0.58%	1.13%	2.18%	1.39%

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SAR Narrative on the FY2019 financial statements

The following narrative points out significant changes as well as summary financial information for July 1, 2018 – June 30, 2019. We welcome your questions, suggestions or comments as we continue to refine this reporting process.

Operating results for the fiscal year (Budget Summary Report):

Following SAR's policy of year-ahead funding, receipts used to fund the FY19 budget are already in hand and are applied to expenses as they are incurred.

Overall, salaries are at 98% of those budgeted. Acquisition and travel costs for SAR Press are higher than budgeted as we discover the best way to keep new titles "in the pipeline". Budgeted senior scholar research in the President's budget (Admin.) was underspent. Travel was over-budgeted in FY19 and will be reduced in FY20.

We incurred one significant unbudgeted expense, \$8.5K for the first year of three for Target Analytics, a software that will be used to evaluate donor capacity. The Anne Ray Foundation has approved funding for the second and third year of this subscription. This an expense that was approved by the board at their August 2018 meeting.

We budgeted \$10K for the VP for Finance and Admin recruitment, but we did not incur extraordinary expenses in the process.

We currently project a \$63,600 surplus for FY19, which will allow us to use those funds to support FY20.

Summary Income Statement

This is a regular income statement, showing current year's income compared to the current year's expenses. Both income and expenses are further divided between program and endowment activity and between operations activity and investment activity. Total activity is compared to the prior year's total activity in the same period.

The report shows a \$49K surplus for FY2019 compared to a \$326K surplus for FY2018. The investments have largely rebounded from the significant drop in market value in December 2018. The Program revenues include a \$420K 3-year Mellon grant, a \$78K Paloheimo grant that will be for calendar 2019 and a \$684K from the Anne Ray Foundation for the programs and the CEO directed grant for FY2020.

Financial Position (Balance Sheet):

Investments are up \$131K, net of withdrawals.

The SAR Press book inventory cost has been reduced by \$21K, while keeping almost all the titles in print and at adequate quantities to satisfy UNM Press.

Gifts, Grants, Sales and Fees Report:

The Gifts, Grants, Sales and Fees report summarizes gifts by source and restriction.

FY19 book sales less cost of sales for SAR Press / UNM Press, netting out the 32% commission owed to UNMP and royalties owed to authors = \$40K. This is a drop from FY18 when SAR Press book sales, net of cost of sales and UNMP commission totaled \$48K. UNM Press moved their order fulfillment to Longleaf in Chapel Hill, NC effective on July 1. So there were almost no sales in July or August. However, September 2018 through June 2019 sales are in line with the same period in FY18, so we continue to be cautiously optimistic that this trend will continue.

Investments:

The investment report was not available at the time of this report, but the finance committee discussed the performance at the August 2 meeting.

By the end of April, SAR investment in alternatives has been reduced to 4% of the total portfolio.

FY2020 Budget:

We will be incurring fairly significant increases in expenses that are listed on the report. With all the FY19 income recorded, we will need to fund the \$134K shortfall from the cash reserves that have a balance of \$861K as of 6/30/19. This is a drop in draw from reserves of \$36K.

**SCHOOL for ADVANCED RESEARCH
BUDGET SUMMARY REPORT
July 1, 2018 - June 30, 2019 (UNAUDITED)**

	FY19 budget	Additions to FY19 Budget	Actual through 6/30/2019	
Revenues				
Endowment draw	\$1,125,565		\$1,125,565	100%
Unrestricted funds raised/pledged in previous years	897,848		897,848	100%
Donor Restricted received or committed in previous years	867,765	143,089	963,590	95%
Sales and Fees (net of costs)	146,767		146,767	100%
Prior year Surplus	108,636	14,650	108,636	100%
Draw from Reserves	100,000		100,000	100%
Total Revenues	<u>\$3,246,581</u>	<u>\$157,739</u>	<u>\$3,342,406</u>	98%
Expenses				
Core Expenses				
	Direct	Salaries	Direct	Salaries
Program	\$293,120	\$894,271	7,300	\$281,797 \$870,259
Admin	323,525	852,638		301,873 875,987
Development	50,104	309,499	7,350	59,652 278,545
	<u>666,749</u>	<u>2,056,408</u>	<u>14,650</u>	<u>643,322 2,024,792</u>
Restricted Projects	496,534		143,089	595,263 55%
Special Unfunded Projects	26,890		16,450	38%
Total	<u>1,190,173</u>	<u>2,056,408</u>	<u>157,739</u>	<u>1,255,035 2,024,792</u>
Grand Total Expenses	<u>\$3,246,581</u>	<u>\$157,739</u>	<u>\$3,279,826</u>	96%
Surplus/(Deficit)		-	0	\$62,580
"Off budget items"				
purchase of small tractor	\$16,700			

**School for Advanced Research
Summary Income Statement**

	Program 7/1/2018- 6/30/2019	Endowment/ Investments 7/1/2018- 6/30/2019	Total 7/1/2018- 6/30/2019	Total 7/1/2017- 6/30/2018
Operations Activity				
Operations Revenues				
Contributions, Pledges and Grants	\$2,110,140	\$33,753	\$2,143,893	\$1,879,962
Membership Dues Income	264,885	0	264,885	252,681
Sales and Services	320,176	0	320,176	329,569
Total Operations Revenues	<u>2,695,201</u>	<u>33,753</u>	<u>2,728,954</u>	<u>2,462,212</u>
Operations Expenses				
Cost of Sales and Service	134,958	0	134,958	146,837
Salaries, Taxes and Benefits	2,074,992	0	2,074,992	1,951,639
Program Expenses	587,134	0	587,134	463,734
General and Management Expenses	549,364	0	549,364	649,068
Development	236,479	0	236,479	248,946
Total Expenses	<u>3,582,927</u>	<u>0</u>	<u>3,582,927</u>	<u>3,460,223</u>
Transfers	1,125,564	(1,125,564)	(0)	0
Surplus/(Deficit) from Operations	<u>237,837</u>	<u>(1,091,811)</u>	<u>(853,974)</u>	<u>(998,011)</u>
Investment Activity				
Investment Revenues				
Interest and Dividend Income	82,709	515,701	598,411	640,691
Net Realized Investment Gain	11,365	78,153	89,518	2,900,559
Net Unrealized Investment Gain	42,238	218,734	260,972	(2,170,345)
Investment Revenues	<u>136,312</u>	<u>812,589</u>	<u>948,901</u>	<u>1,370,906</u>
Group Plan Fees(Mgmt Fees)	4,273	41,552	45,825	46,393
Surplus/(Deficit) from Investment Activities	<u>132,039</u>	<u>771,037</u>	<u>903,076</u>	<u>1,324,513</u>
BEGINNING NET ASSETS	7,550,168	23,046,921	30,597,089	30,266,742
NET SURPLUS/(DEFICIT)	369,876	(320,774)	49,103	326,502
ENDING NET ASSETS	<u>\$7,920,044</u>	<u>\$22,726,147</u>	<u>\$30,646,191</u>	<u>\$30,593,244</u>

SCHOOL for ADVANCED RESEARCH
BALANCE SHEET
 (UNAUDITED)

	6/30/2018	6/30/2019		6/30/2018	6/30/2019
ASSETS			LIABILITIES & FUND BALANCES		
Cash:			Liabilities:		
Checking FNB 1870	\$ 240,791	\$ 639,866	Accounts Payable	\$ 54,304	\$ 37,733
Payroll FNB 1870	7,047	4,537	Accrued Payroll & Benefits	192,780	181,874
Money Market FNB 1870	426,932	51,969	Deferred Revenue	37,225	-
Petty Cash	1,080	900			
Total Cash	675,849	697,272	Total Liabilities	284,309	219,607
Investments: (@ market)					
Charles Schwab:					
Endowment	23,941,014	23,688,137			
Invested Cash	1,051,943	1,829,384			
Cash reserves	964,191	864,191			
ARF funds in Treasuries	293,508	0			
Total Investments	26,250,657	26,381,712			
Other Assets:					
Accounts Receivable	65,028	34,580	Net Assets:		
Pledges Receivable	281,687	507,905	Unrestricted	\$ 17,313,531	\$ 16,896,945
Grants Receivable	249,025	0	Temporarily Restricted	2,007,555	2,439,491
Book Inventory	218,000	197,440	Permanently Restricted	11,272,157	11,305,910
Prepaid Expenses	79,589	82,190			
Plant & Equipment	3,057,717	2,960,855			
Total Other Assets	3,951,046	3,782,969	Total Net Assets	30,593,243	30,642,346
TOTAL ASSETS	\$ 30,877,552	\$ 30,861,953	TOTAL LIABILITIES		
			& FUND BALANCES	\$ 30,877,552	\$ 30,861,953

**SCHOOL for ADVANCED RESEARCH
GIFTS, GRANTS, SALES & FEES REPORT
July 1, 2018 - June 30, 2019 (UNAUDITED)**

	Unrestricted	Restricted	Total	Q4 Last Year
Pledge payments received	\$75,383	\$6,250	\$81,633	\$129,400
Grants receivable received		\$246,000	\$246,000	\$506,095
<hr/>				
New gifts received/committed				
ARF for FY20 IARC programs		\$580,000	580,000	\$506,000
General Operating (for FY20)	\$565,916		565,916	603,945
Mellon Foundation for FY20-22		\$420,000	420,000	
Mary Mill Fndt for scholar programs		\$200,000	200,000	30,000
President's Circle (net of costs)	\$136,159		136,159	120,356
Memberships/Other Donations	\$158,635		158,635	230,676
Paloheimo Foundation Awareness grant (for Cal 2019)		\$78,169	78,169	
Paloheimo Foundation			0	110,798
Bosavi Digital Archive Project		\$48,110	48,110	59,500
National Science Foundation		\$28,666	28,666	40,875
John Catron bequest to General Endowment		\$25,000	25,000	
Popular Archaeology book series		\$13,200	13,200	
Dubin Studio repairs current year		\$12,000	12,000	
Frost Fndt/IARC Outreach Program grant		\$10,000	10,000	15,000
Bunting Foundation for Aging in Place Salon		\$10,000	10,000	
Vortman Endowment		\$8,753	8,753	250,000
NMHRAB Library archive grant		\$5,855	5,855	
IARC Education program		\$5,619	5,619	
Admin Operations		\$937	937	250
IARC Collections	\$800		800	2,500
Overstreet bequest	\$373		373	131,712
Linda S. Cordell Book Award		\$250	250	
DWS Memorial fund		\$100	100	
Susan Foote projects			0	20,000
J. Camp for President's lecture			0	15,000
Lannan Program			0	14,200
New Mexico Humanities Council			0	8,555
Bunting Foundation			0	5,000

	Unrestricted	Restricted	Total	Q4 Last Year
Flora C. Crichton Endowment			0	5,000
Board budget			0	2,100
IARC Operations			0	600
	<u>\$861,883</u>	<u>\$1,446,660</u>	<u>\$2,308,543</u>	<u>\$2,172,067</u>
SAR Press book sales	104,107			
less cost of sales	(37,264)			
less UNMP commission	(22,521)			
less author royalties	<u>(4,841)</u>			
	39,481		39,481	47,767
SAR in Depth Classes	3,300			
less direct cost	<u>0</u>			
	3,300		3,300	13,800
Field Trips	69,419			
less cost of field trips	<u>(65,689)</u>			
	3,730		3,730	-3,213
Fundraising event (net of costs)				60,087
Gain on President's lecture	3,789			17,046
Tours and Lecture Receipts	51,953		51,953	23,744
Rentals (net of cost of scholar housing)	61,695		61,695	42,484
Fiscal Sponsorship fee	9,264		9,264	5,139
Gain on Sale of Vehicle	<u>0</u>		<u>0</u>	<u>1,450</u>
Grand Total	\$1,035,095	\$1,446,660	\$2,477,967	\$2,380,371
(exclusive of pledge payments)				

School for Advanced Research

	FY20 PROPOSED budget		FY19 budget		increase(decrease)	
Sources of Funding						
Endowment draw @ 4.9%	\$ 1,097,235		\$ 1,125,565		\$ (28,330)	
Unrestricted funds raised/pledged in previous years	958,496		897,848		60,648	
Donor Restricted						
Direct Cost Funding	619,437		470,134			
Indirect Cost Funding	<u>427,325</u>		<u>397,631</u>			
	1,046,762		867,765		178,997	
Sales and Fees (net of direct costs)	153,259		146,767		6,492	
Funding from SAR reserves including prior year surplus	<u>196,394</u>		<u>223,286</u>		<u>(26,892)</u>	
	<u>\$ 3,452,146</u>		<u>\$ 3,261,231</u>		<u>190,915</u>	
Expenses						
	Program	Salaries	Program	Salaries	Program	Salaries
Core Expenses	698,745	2,159,819	681,399	2,056,408	17,345	103,410
Restricted Projects	576,693		496,534		80,159	
Property Tax & Special Unfunded Projects	16,890		26,890		(10,000)	
	1,292,327	2,159,819	1,204,823	2,056,408	87,504	103,410
Grand Total Expenses	<u>\$3,452,146</u>		<u>\$3,261,231</u>		<u>\$190,914</u>	
Surplus/(Deficit)	0		(0)			

FY20 budget changes from FY19 budget

Revenues

Endowment draw @ 4.9%	(28,330)
unrestr excl Mill down	(98,102)
unrestr Mary Mill Fndt	200,000
memberships	35,329
fundraising event	(60,087)
PC/FS "profit"	(16,492)
restr program	80,159
restr salaries and overhead support	98,839
earned income	6,492
cash reserves and other	(26,892)
	190,915

Expenses

Salaries	103,410	
VPFA salary increase		18,073
Grants manager to FT in Oct (grant funded)		15,236
Membership Coordinator increased to full time		17,535
assume IARC director at max rate		12,213
COLA cost		34,600
Increased number of computers purchased		7,106
Public Programs and Comm'n	8,015	
Other core directs	9,330	
Increase Board budget	6,000	
Restricted program	64,159	
	<u>190,915</u>	