



**Lowell Observatory Advisory Board
Meeting of the Executive Committee**

Tuesday March 24th at 10 a.m.

I. Welcome and Introductions

The meeting was called to order by Chairman Michael Beckage. Present were Executive Committee (EC) members Robert Ayers (Secretary), Drew Barringer, Michael Beckage (Chair), Leo Crowley, John Giovale, and Kent Robinson. Also present were, Stephen Levine (Deputy Director of Technology - DDT), Lowell Putnam (Trustee), and David Schleicher (Deputy Director of Science - DDS). David Chase, Mary Lockett and James McCarthy participated by phone. David Connell, Jeffrey Hall (ex officio), and Pamela Ross were unable to attend. Catie Blazek (Observatory Administrative Assistant) took meeting minutes.

II. Minutes of Meeting on 16 December 2014

The minutes of the previous meeting were approved as written.

III. Organization Updates

* Kay McConagha (Deputy Director of Operations) is leaving Lowell Observatory and other changes in Operations staffing are expected. We will assess/rearrange responsibilities and start recruiting to hire for vacant positions.

* Lisa Actor will begin work on Monday March 30th as the new Deputy Director of Development.

* Michael West, the new Deputy Director of Science, will start on August 1st.

Year to date we are under on expenses and over on revenue as compared with the budget. Cash-flow is challenging, however we expect partner payments to help as the year progresses.

Stephen Levine (DDT) reported that the Discovery Channel Telescope (DCT) is performing well. The DeVeny spectrograph has been installed on the DCT and is in commissioning with some science time available

David Schleicher (DDS) gave a brief report on the background of Michael West, the new Deputy Director for Science, his time in Chile and most recently as the Director of Astronomy at Maria Mitchell Observatory.

IV. Advisory Board Committee Updates

- a. Putnam Collections Center - Conservation work is ongoing and additional furnishings are being added incrementally.

- b. Audit – Leo Crowley stated that current audit documents will be ready for review soon. To maintain continuity in the face of recent changes, we will not change external auditors this year.
- c. Development – Our new DDD starts soon.

V. Millennium Fund

Michael Beckage reported the value of the Millennium Fund was \$2,025,348 on 28 February 2015 compared with \$1,976,569 on 30 November 2014. This includes a \$15K disbursement in December for “Observing and Professional Conference Support”.

Michael Beckage made a disbursement request on behalf of Jeffrey Hall for \$20K to help offset costs associated with “Conference Attendance, Professional Travel, and Research Assistance”. John Giovale made a motion to approve. The motion was seconded and approved unanimously.

VI. Financial Review

Chris Lyford & Larry Blaisdell of Vigilant Capital Management joined the EC meeting via WebEx and made a 90 minute presentation on the state of worldwide financial markets, Lowell Observatory’s investment funds, and their thoughts and recommendations going forward.

After Vigilant left the meeting the presentation was discussed. Leo Crowley made motion to continue with Vigilant as our asset management company and accept their modified allocation guidelines. The motion was seconded and approved unanimously.

Lowell Putnam noted that based on best practices we could raise our default disbursement rate from the Millennium Fund from 4% to 4.5%. The idea was discussed but no changes were made.

After a break for lunch, the meeting continued in closed executive session, primarily focusing on the implementation of the Lowell Observatory Foundation. The meeting was adjourned at 4:35 p.m.

The next meeting of the EC will convene on Thursday June 11th.