



FOUNDATION

FINANCE COMMITTEE

Zoom Conference Call

Thursday, August 21, 2025, 3:00 p.m. – 4:00 p.m.

Meeting Minutes

Present: M. Mahboob Akter Anthony Ferry Isaiah Henry
Jim Leach Mark Schwartz Jackie Han, District Fiscal
Roxanne Metz, Fiscal staff Elizabeth McCann, staff Andrew Hom, staff
Emily Cramer, staff

Absent: Dr. Elliot Stern

Guests: Graystone – Dan Tichenor

1. Meeting called to order at 3:04 p.m.
2. Attendance taken and quorum achieved.
3. Consent Agendas
 - March 27, 2025, Meeting Minutes
 - May 29, 2025, Meeting Minutes
 - Gifts Received (4/1/2 - 7/31/25)Mahboob Akhter motioned to approve, and Jim Leach seconded. Motion approved.
4. Investment Performance Report 07/31/25 Review by Graystone Consulting, Dan Tichenor
 - No major action items.
 - Markets returning to all-time highs.
 - Tariffs are a non-event. Large tariffs have been taken off the table and dealing with 20%-30% tariff rates.
 - Market looking past 2025 earnings and focusing on 2026.
 - It has been a strong earnings season.
 - The consensus estimates are showing 12% earnings in 2025 and 14% to 15% in 2026.
 - Expectations for almost a 100% probability of a rate cut in September. Graystone does not think Fed will cut rates this year but will start cutting next year.

RECENT DEVELOPMENTS

General Fund & Endowment

- Placed Aristotle Value Equity and Oppenheimer International Growth on unofficial “watchlist” following underperformance in 2024 (3rd Quarter on “Watch”)
 - Recent Oppenheimer / Invesco Portfolio Manager departures have not affected the International Growth Strategy
 - The strategy remains on Morgan Stanley’s highest conviction “focus” list
 - Graystone to continue monitoring performance and maintaining open dialogue with both Aristotle and Oppenheimer
- Reaffirmed allocation targets based on latest asset allocation analysis

Endowment Fund

- Partially rebalanced US Equities with rebalance proceeds used to increase Miller Howard Income Equity SMA.

General Fund

- Trimmed Breckinridge Intermediate Gov/Credit by ~5% and used proceeds to increase John Hancock Core Plus SMA.

FUTURE CONSIDERATIONS**Endowment Fund**

- Explore opportunities in partially liquid alternative investments in an effort to enhance both diversification and returns.
 - Focus due diligence on Private Equity, Private Credit, and Private Infrastructure opportunities.
 - Review specific opportunities over the next 1-2 quarters.
 - Consider trimming existing positions in Blackstone Real Estate Income Trust and Ironwood to fund new opportunities in the future.
5. Foundation Financial Report by Andrew Hom
 - Currently closing fiscal books – no report this month
 - Will have a draft report next month
 6. Dr. Elizabeth McCann introduced new members, Alicia Cuevas and Kimberly Do with District accounting.
 - Alicia Cuevas is the Fiscal Manager heading Emberse
 - Kimberly Do is an Accounting Specialist
 7. Meeting adjourned at 3:45 p.m.

NEXT MEETING: SEPTEMBER 18, 2025, AT 3:00 P.M.