



FOUNDATION

FINANCE COMMITTEE

Zoom Conference Call

Thursday, January 15, 2026, 3:00 p.m. – 4:00 p.m.

Meeting Minutes

Present: M. Mahboob Akter Anthony Ferry Jim Leach
Mark Schwartz Dr. Elliot Stern Andrew Roxanne Metz, Fiscal staff
Elizabeth McCann, staff Hom, staff Emily Cramer, staff

Absent: Isaiah Henry Jackie Han, District Fiscal

Guests: Graystone – Dan Tichenor and Conor Corken

1. Meeting called to order at 3:04 p.m.
2. Attendance taken and quorum achieved.
3. Consent Agendas
 - November 20, 2025, Meeting Minutes
 - Gifts Received (12/1/25 - 12/31/25)DR. Elliot Stern motioned to approve, and Mark Schwartz seconded. Motion approved.
4. Investment Performance Report 08/31/25 Review by Graystone Consulting, Dan Tichenor
 - The Q4 earnings this week are good. Cautiously optimistic on the economy overall.
 - Fingers pointing to technology as the reason the market is expensive.
 - The incredible bull run the last few years is progressively dropping, but still significantly above the 20-year average return of the S&P 500.
 - The rest of the world is outperforming the U.S.; therefore, the portfolio is positioned heavily towards international markets and that has worked out well.
 - Anticipate interest rates will go lower, while credit spreads stay stable.
 - \$11.35 million in total assets for portfolios as of the end of the year.
 - \$2.4 million in the General Fund.
 - Just shy of \$9 million in Endowment Fund.
 - Allocations are on marks.
 - Brandis outpaced the benchmark in 2025; International markets have done well.
 - Fixed income has been healthy for the portfolio.
 - Alternatives are outpacing the space and adding incremental value. We want to maintain exposure.
 - Across board everyone is doing well.
 - We would like to get the Board members thoughts on investing in private equity due to possible optics in regard to social responsibility of certain practices that educational institutions might be concerned about.
 - Endowment Fund is close to targets, a little underweight in alternatives and overweight in Equities.

- Will look into how the large investors approach investing in private equity and their due diligence to avoid potential conflicts.

RECENT DEVELOPMENTS

General Fund & Endowment

- Placed Aristotle Value Equity and Oppenheimer International Growth on unofficial “watchlist” following underperformance in 2024 (4th Quarter on “Watch”).
 - Graystone to continue monitoring performance and maintaining open dialogue with both Aristotle and Oppenheimer
- Discussed consolidation of Saddleback accounts to multi-manager UMA accounts in an effort to streamline administration, auditing, trading, etc.
 - Implement consolidation in February or March, ensuring all accounts are consolidated prior to month-end.
- Structured Note tied to the Russell 2000 (US Small Cap Stocks) matured.
 - Over the term of the expiring note, the Russell 2000 gained +9.31% with the note receiving the 1.5x participation return of 13.97%.
 - Rolled proceeds into a new 18-month Dual-Directional Buffer note tied to US Small Cap Equities →
 - 1.5x upside participation in the positive return of the underlying, to a maximum gain of 16.9% (i.e. a +5% underlying return will result in a +7.5% return for the note)
 - Dual directional return to -10% buffer (i.e. a -5% underlying return will result in a +5% absolute return for the note)

FUTURE CONSIDERATIONS

- Allow strategy for Oppenheimer International Growth Fund to play out in Q1, while also evaluating alternative options in active International Equity managers.
 - Consider overall strategy of potential replacement funds, historical performance, fees, portfolio management team, etc.
- Review characteristics of Evergreen / partially liquid Alternative Investment Funds and discuss selected opportunities in the space →

Fund Name	Strategy	Investment Minimum	Fees
Partners Group PE	Private Equity	\$50K	1.5% with 10% performance fee against high watermark
Brookfield Infrastructure	Private infrastructure	\$25K	1.25% with 12.5% performance fee
Oaktree Strategic Credit	Private Credit	\$2.5K	1.25% with 12.5% performance fee

5. Foundation Financial Report by Andrew Hom

- Finances are still transitioning from Workday to Banner.
- Finance Highlights
 - \$682,627 Straight donations
 - \$146,461 Endowment contributions
 - \$176,384.85 Event revenue
 - \$31,077 Sales and commissions
- Expenses
 - \$480,135 SC fall scholarships
 - \$80,597 SC Ad hoc scholarships
 - \$225,303 Agency scholarships (so far this fall semester)
 - \$5,750 Student awards
 - \$791,785 Total

- Operations
 - \$30,625 Admin fees
 - \$20,675 Direct contributions to operations
 - \$22,876 Interest income from July to October
 - \$12,077 Realized Gain for July to October
 - \$77,640 Unrealize gains from July to October
 - \$19,672 Non-payroll expenses which include:
 - \$9,500 Supplies
 - \$8,622 Other operating expenses
 - \$1,500 Other student aid
6. Meeting adjourned at 3:59 p.m.

NEXT: MEETING: MARCH 26, 202, AT 3:00 P.M.