



FOUNDATION

FINANCE COMMITTEE

Zoom Conference Call

Thursday, March 26, 2026, 3:00 p.m. – 4:00 p.m.

Meeting Minutes

Present: M. Mahboob Akter Anthony Ferry Isaiah Henry
Jim Leach Mark Schwartz Andrew Hom, staff
Elizabeth McCann, staff Emily Cramer, staff

Absent: Dr. Elliot Stern Jackie Han, District Fiscal Roxanne Metz, Fiscal staff

Guest: Dan Tichenor Conor Corken

1. Meeting called to order at 3:05 p.m.
2. Attendance taken and quorum achieved.
3. Consent Agendas
 - January 15, 2026, Meeting Minutes
 - Gifts Received (2/1/26 - 2/28/26)Jim Leach motioned to approve, and Mark Schwartz seconded. Motion approved.
4. Investment Performance Report 02/28/26 Review by Dan Tichenor, Graystone Consulting
 - The conflict in Iran is disrupting the global economy specifically the energy markets. Oil prices have spiked as supply is cut off. However, the US is insulated from the impact now that we are a net exporter of oil. A very low percentage of our imports come from the Middle East, with a high percentage from Canada.
 - Technology, which has been seen as super expensive, is actually trading below its 20-year average price-to-earnings ratio.
 - AI forecast is accelerating. The software concern is spilling over to the debt markets. Investors are worried about software exposure. It will take time to work itself out and should subside in a year of two.
 - Portfolio update
 - At the end of February, the portfolio was sitting just shy of \$12 million in total. The breakdown is \$2.5 million is the General Fund and \$9+ million in the endowment fund.
 - Asset allocations are, for the most part, in line with the targets, just a little underweight in equities. We continue to struggle on the small and mid-cap sides.
 - International equity is strong, fixed income is chugging along.
 - Alternative investments are contributing to returns but also dampening volatility.
 - The endowment fund is very similar in terms of the underlying exposures, with a little bit more aggressive positioning.
 - We will go through our updated capital market assumptions at the next meeting. Expectations are lower for future returns.

- We will run through an asset allocations study to look at our target allocation and see if we need to make any adjustments or changes. Also, we will review the asset class return expectations.

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 maintain open dialogue with Aristotle to determine if further action is required
 - Aristotle remains on Morgan Stanley’s highest conviction “Focus List”
- Consolidated Saddleback accounts to multi-manager UMA accounts in an effort to streamline administration, auditing, trading, etc.
 - Reduced total accounts from ~30 to 11

FUTURE CONSIDERATIONS

- Terminate Oppenheimer International growth and replace with **ClearBridge International Growth SMA**
 - ClearBridge International Growth SMA utilizes a quantitative screen along with fundamental analysis to find attractive investments across the growth spectrum
 - Majority of the portfolio is anchored by companies with strong balance sheets and a smaller portion dedicated to newer, emerging companies with perceived disruptive business models that the team believes are takeover targets

5. Foundation Financial Report by Andrew Hom

- Finances are still transitioning from Workday to Banner.
- Finance Highlights
 - \$930,909 Straight donations
 - \$216,061 Endowment contributions
 - \$161,036 Event revenue
 - \$90,137 Sales and commissions
- Expenses
 - \$480,135 SC fall scholarships
 - \$14,400 SC Spring scholarships
 - \$105,197 SC Ad hoc scholarships
 - \$250,765 Agency scholarships (up to today)
 - \$10,250 Student awards
 - \$860,747 Total
- Operations
 - \$56,431 Admin fees
 - \$47,687 Direct contributions to operations
 - \$43,370 Interest income from July to December
 - \$44,209 Realized Gain for July to December
 - \$61,621 Unrealize gains from July to October
 - \$51,481 Non-payroll expenses which include:
 - -\$11,360 Supplies
 - -\$17,850 Other operating expenses
 - -\$22,270 Equipment and technology expenses
 - -\$1,500 Other student aid
- Endowment for the last three fiscal years averaged \$7.6 million
 - \$228,000 3% endowment payout for 2026
 - \$152,000 2% fees payout for 2026

6. Meeting adjourned at 3:50 p.m.

NEXT: MEETING: MAY 28, 2026, AT 3:00 P.M.