



Foundation

FINANCE COMMITTEE MEETING AGENDA

Regular Committee Meeting

Friday, Oct. 17, 2025

TIME: 12 p.m. - Call to Order

Cuesta College, San Luis Obispo Campus

Dr. Frank R. Martinez Instructional Building

Building 2700, Room 2711

A. CALL TO ORDER

B. ROLL CALL: Establishment of Quorum

Stuart Campbell, Chair

Ryan Ashlock

Craig Darnell

Rob Garcia

Barbara Martinez

George Pudlo

John Rolph

Staff:

Katie Osman

Rick Camarillo

Andrea Horvath

Guest:

Nick Piccarreta

Kenny Pitman

C. PUBLIC COMMENT

Note: The public may address the committee on any pertaining matter that is not on the agenda. The public may also address the committee on each of the remaining items on the agenda. Comments will generally be limited to three minutes per item.

D. REPORTS

Note: Each member of the committee may report various matters involving the committee. There will be no committee discussion, except to ask questions or refer matters to staff, and no action will be taken unless the item becomes part of a subsequent agenda.

E. COMMUNICATIONS

Note: Members of the committee may report the receipt of various items of correspondence that may be of interest.

F. CONSENT AGENDA

Note: The committee will be asked to approve the following item(s) by a single vote, unless any member of the committee or of the public asks that an item be removed from the consent agenda to be considered and discussed separately:

- Approval of agenda
- Approval of unadopted minutes regarding the meeting of April 19, 2024 (attached)

G. BUSINESS AND ACTION ITEMS

1. Vanguard Portfolio Performance Review (attached)

Nick Piccarreta will review the performance of the Vanguard funds and discuss current asset allocation strategy.

2. Mercer Private Investment Partners (PIP) VIII Presentation and Vote (attached)

Nick Piccarreta and Kenny Pitman will present on Mercer Private Investment Partners (PIP) VIII opportunities for 2025, including due diligence, risk analysis, and expected returns.

ACTION: The committee will be asked to vote on adding \$1.1 million to the private equity portfolio through Mercer Private Investment Partners VIII.

3. Review Endowment Investment Returns & Portfolio Composition

The committee will review performance reports for the period ending September 30, 2025, from Vanguard, plus a report from staff on: (1) the procedures in place to ensure the implementation of the investment policy on a continual basis, and (2) to monitor the flow of

funds in and out of the endowment pool to ensure accurate inclusions.

4. Review Cash Reserves and CDs (attached)

Staff will report on the status of cash reserves, status compliance with policy and the procedures in place to implement the policy on a continual basis.

5. Control Policy Manual Development and Working Group Formation

Staff will provide an update on the development of a comprehensive Control Policy Manual, targeted for completion by the close of FY26. The Investment Policy Statement and Cash Management Policy being reviewed in items 6 and 7 will be incorporated into this comprehensive governance document.

ACTION: The committee will be asked to establish a working group to assist in the development and oversight of the Control Policy Manual. Interested committee members are invited to volunteer.

6. Investment Policy Statement Review and Approval (attached)

The committee will review and update the Investment Policy Statement. The Statement of Investment Policy requires annual review by the Finance Committee.

ACTION: The committee will be asked to approve the updated Investment Policy Statement, including review of the target allocation of the endowment.

7. Cash Management Policy Review and Approval (attached)

The committee will review and approve the updated Cash Management Policy. The policy has been rewritten and will replace the previous cash management policy.

ACTION: The committee will be asked to approve the updated Cash Management Policy.

H. COMMENTS BY STAFF

I. COMMENTS BY COMMITTEE MEMBERS

J. ADJOURNMENT