



Foundation

**Cuesta College Foundation
Finance Committee Meeting Minutes
October 17, 2025 | 12 p.m.
Cuesta College San Luis Obispo Campus
Dr. Frank R. Martinez Building, Room 2711
San Luis Obispo, CA 93401**

A. Call To Order

The meeting was called to order at 12:11 p.m.

B. Roll Call: A quorum was present.

Committee Members Present:

Stuart Campbell, Chair
Ryan Ashlock
Rob Garcia
George Pudlo
John Rolph

Committee Members Absent:

Craig Darnell
Barbara Martinez

Staff:

Rick Camarillo
Andrea Horvath
Katie Osman

Guests:

Nick Piccareta, Mercer Advisors
Kenny Pitman, Principal (Zoom)

C. Approval of Agenda

Motion: To approve the agenda as presented. (Garcia/Ashlock)

Result: Motion passed unanimously.

D. Public Comment

There were no public comments.

E. Approval of Minutes

Motion: To approve the April 25, 2025, Finance Committee meeting minutes as presented. (Rolph/Campbell)

Result: Motion passed unanimously.

F. Business and Action Items

1. Vanguard Portfolio Performance Review

The Committee received a presentation from Mercer Advisors on the performance of the Foundation's Vanguard portfolio, including fiscal year results and current asset allocation strategy.

Discussion included market conditions, portfolio positioning, and alignment with the Foundation's long-term investment objectives.

No action was taken.

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

The Committee received a presentation from Mercer Advisors on Private Investment Partners (PIP) VIII, including due diligence, risk analysis, and expected returns. The proposal was compared to the Foundation's current private equity investment with HarbourVest.

Committee members discussed advisory fees, due diligence processes, and potential strategic alignment. Concerns were raised regarding the lack of independent due diligence and higher advisory costs.

Motion: To defer consideration of adding \$1.1 million to the private equity portfolio through Mercer Private Investment Partners VIII pending additional information and comparison with HarbourVest. (Campbell/Rolph)

Result: Motion to defer passed unanimously.

3. Review of Endowment Investment Returns and Portfolio Composition

The Committee reviewed endowment performance reports for the period ending September 30, 2025, along with staff updates on procedures to ensure ongoing implementation of the Investment Policy Statement and monitoring of fund flows within the endowment pool.

No action was taken.

4. Review of Cash Reserves and Certificates of Deposit

Staff reported on the status of cash reserves and compliance with existing policies and procedures. The Committee discussed reserve levels, investment allocations, and fund transfers, including adjustments made to rebalance

accounts.

No action was taken.

5. Control Policy Manual Development and Working Group Formation

Staff presented plans to develop a comprehensive Control Policy Manual and proposed forming a working group to support the development and oversight of financial management policies and procedures.

Motion: To approve the establishment of a working group to support the development of the Control Policy Manual. (Campbell/Rolph)

Result: Motion passed unanimously.

6. Investment Policy Statement Review and Approval

The Committee reviewed the Investment Policy Statement, including the target allocation of the endowment.

Motion: To approve the Investment Policy Statement as presented. (Garcia/Ashlock)

Result: Motion passed unanimously.

7. Cash Management Policy Review and Approval

The Committee reviewed the updated Cash Management Policy, which replaces the previous policy.

Motion: To defer approval of the Cash Management Policy to the April 2026 Finance Committee meeting. (Campbell/Rolph)

Result: Motion to defer passed unanimously.

G. COMMENTS BY STAFF

No comment.

H. COMMENTS BY COMMITTEE MEMBERS

No comment.

I. ADJOURNMENT

The meeting was adjourned at 2:36 p.m.

Next Meeting Date: April 17, 2026