



# Foundation

## FINANCE COMMITTEE MEETING AGENDA

Regular Committee Meeting

Friday, April 17, 2026

**TIME: 12 p.m. - Call to Order**

EP Wealth Advisors

892 Aerovista Place, Suite 220

San Luis Obispo, CA 93401

### A. CALL TO ORDER

### B. ROLL CALL: Establishment of Quorum

Stuart Campbell, Chair

Barbara Martinez

Ryan Ashlock

George Pudlo

Craig Darnell

John Rolph

Rob Garcia

#### Staff:

Katie Osman

#### Guest:

Nick Piccarreta

Rick Camarillo

Andrea Horvath

### 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 October 17, 2025

## **G. BUSINESS AND ACTION ITEMS**

### **1. Mercer Portfolio Presentation**

Nick Piccarreta will join the Finance Committee to present an overview of portfolio performance, current market conditions, and Mercer's investment outlook. The presentation will include a review of the 2026 Long-Term Capital Market Assumptions, as well as an evaluation of the long-term return expectations associated with the Foundation's current strategic asset allocation. The discussion is intended to provide context for ongoing investment strategy and support informed decision-making by the committee.

*Discussion item. No action required.*

### **2. Private Equity Portfolio Review and Recommendation**

#### **Follow-up to Deferred Action**

At the previous meeting, the Committee deferred a decision to add \$1.1 million to the private equity portfolio in order to gather additional information on HarbourVest and evaluate potential differences in strategy and performance.

A high-level overview and comparison of Mercer Private Investment Partners VIII, HarbourVest Global Fund, and Neuberger Berman, including investment strategy, structure, risk considerations, and expected return profiles will be provided. This discussion is intended

to support the Committee in determining the best path forward for the Foundation's private equity allocation.

**ACTION:** The committee will be asked to vote on adding \$2.0 million to the private equity portfolio.

3. Review Endowment Investment Returns & Portfolio Composition

The committee will review investment performance reports for the period ending March 31, 2026. In addition, staff will present a report detailing: (1) the procedures in place to ensure ongoing implementation of the Investment Policy, and (2) the monitoring of funds in and out of the endowment pool to confirm accurate accounting and inclusion of contributions and distributions. This review is intended to provide the committee with assurance that investment strategies and operational controls are being effectively executed.

*Discussion item. No action required.*

4. Review Cash Reserves and CDs

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.

*Discussion item. No action required.*

5. Review Spending Rate for 2026-2027 Year

The committee will review the current endowment spending rate and consider whether any adjustments are warranted for FY27. The existing policy provides for a spending rate of 3.75% for funds above water and 1.875% for funds below water. In addition, staff recommends maintaining the current administrative fee of 1.50%. The committee's determination will guide the Foundation's distribution strategy and support its long-term financial sustainability.

**ACTION:** The committee will be asked to approve the spending rate.

6. Budget Development

The committee will review and discuss the preliminary draft of the FY27 budget, including key assumptions, projected revenues, and anticipated expenditures. In addition, the committee will evaluate the current status of the general fund to ensure alignment with the Foundation's financial priorities and long-term sustainability.

Pending committee approval, the budget will be forwarded to the Executive Committee in May and to the full Board in June for final consideration.

**ACTION:** The committee will be asked to approve the budget.

7. Cash Management Policy Review and Approval

At the previous meeting, the Committee deferred this item for further review. The Cash Management Policy has since been updated by Stuart Campbell and Rick Camarillo to reflect current practices and strengthen internal controls. The revised policy is intended to enhance clarity, ensure consistency in financial procedures, and support effective cash oversight and management. Upon approval, this policy will supersede and replace the previous Cash Management Policy.

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

8. Cash Reserve Policy Review and Approval

The committee will review the proposed Cash Reserve Policy and consider it for approval. This policy has been developed to formally document and standardize the Foundation's current cash reserve practices, including the establishment, maintenance, and appropriate use of reserve funds. The adoption of this policy will provide greater clarity, consistency, and transparency in financial management, and support the Foundation's long-term fiscal stability.

**ACTION:** The committee will be asked to approve the Cash Reserve Policy.

9. Investment Policy Statement

The Finance Committee previously approved the Investment Policy Statement at its October meeting. A minor update has since been identified related to the target allocation, specifically to include domestic and international bond allocations.

**ACTION:** The committee will be asked to approve this update to the Investment Policy Statement.

**H. COMMENTS BY STAFF**

**I. COMMENTS BY COMMITTEE MEMBERS**

**J. ADJOURNMENT**