Foundation

FINANCE COMMITTEE MEETING AGENDA
Regular Committee Meeting
Friday, Oct. 23, 2026 | 12 p.m.
Zoom Link: https://cuesta-edu.zoom.us/j/83960599087
Cuesta College SLO Campus Center, Building 3000
Bob Wacker Conference Room, Room 3054 (Second Floor)
3000 Education Dr., San Luis Obispo, CA 93405

A. CALL TO ORDER

B. ROLL CALL

Stuart Campbell, Chair
Ryan Ashlock
Craig Darnell
Rob Garcia
Scott Lathrop
John Rolph
Tom Strait
Tim Kensinger

Staff:
Katie Osman
Rick Camarillo
Andrea Horvath

Guest:
Valerie Dion, Mercer
Sarah Zilzer, HarbourVest
Matt HoganBruen, HarbourVest

C. APPROVAL OF AGENDA

D. PUBLIC COMMENT

E. APPROVAL OF MINUTES

Approval of the draft minutes from the April 17, 2026 meeting.

F. BUSINESS AND ACTION ITEMS

1. Mercer Portfolio Presentation
   Valerie Dion, Senior Investment Consultant, from Mercer will present an overview of the Foundation's investment portfolio, recent performance, market conditions, investment outlook, and strategic asset allocation.
   Discussion item. No action required.

2. HarbourVest Portfolio Presentation
   Sarah Zilzer, Principal, Primary Product Specialist, and Matt HoganBruen, Managing Director, both from HarbourVest, will present an overview of the Vanguard–HarbourVest 2023 Feeder Fund and HarbourVest Access–2026 Global Fund Cayman LLC. The presentation will include an update on the Foundation's private equity investments and the performance of both funds.
   Discussion item. No action required.

3. Review of Private Equity Internal Procedures and Transfer Authorization Controls
   The Finance Committee will review proposed internal procedures for the administration and oversight of the Foundation's private equity investments, including procedures for capital calls, distributions, and wire transfer authorization. Representatives from Mercer and HarbourVest will provide input on appropriate internal controls and industry best practices.
   Discussion and possible action.

4. Review of Investment Advisory Services and Fee Options
   The Finance Committee will review the Foundation's investment advisory relationship with Mercer, including current service and fee arrangements, and discuss whether to continue with Mercer or evaluate alternative advisory options.
   Discussion and possible action.

5. Review of Endowment Investment Performance and Portfolio Composition
   The Finance Committee will review endowment investment performance and portfolio composition for the period ending Sept. 30, 2026, along with staff's oversight of Investment Policy implementation and endowment activity.
   Discussion item. No action required.

6. Review Cash Reserves and Certificates of Deposit
   The Finance Committee will review the status of cash reserves and certificates of deposit, including compliance with applicable Foundation policy.
   Discussion item. No action required.

G. COMMENTS BY STAFF OR COMMITTEE MEMBERS

H. ADJOURNMENT

Next Finance Committee Meeting: April 2027