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## 2. Graystone Consulting Presentation

- a. Investment Performance Report as of August 31, 2024. Brian Sharpe reviewed the portfolio performance with the committee. Overall, the portfolio is performing well despite market volatility, and we are outperforming the benchmarks.

### Recent Developments

1. Updated asset allocation targets based on analysis and capital market assumptions
2. Trimmed Liquid Alternatives by ~2.5% and used proceeds to increase Fixed Income
3. Equally split maturing structured note proceeds (targeted 5% combined) between two new notes
4. 24-month Dual Directional Buffer note tied to MSCI Emerging Markets

### Recommendations

1. Terminate Western Core Plus Fixed Income and replace with John Hancock Core Plus
  - a. Exit position in Western after recent CIO departure and considering intermediate term performance challenges
  - b. Trim Liquid Alternatives by ~2.5% and use proceeds to increase Fixed Income
  - c. Bring portfolio allocation toward updated targets
  - d. Focus increase on Western Core Plus Fixed Income to establish weighting with Breckinridge
2. Establish NEW \$300K commitment to Pantheon Credit Opportunities III
  - a. Private credit secondaries fund seeking to acquire limited partnership interests and other vehicles to gain exposure to private credit assets
  - b. Pantheon will invest across multiple sectors, vintage years, segments (direct lending, opportunistic, distressed, etc.) and deal structures (LP/GP led)
  - c. Pantheon anticipates being 5x to 10x more diversified than a primary direct lending fund by spreading risk across 20+ GPs and 1,000+ loans
  - d. 8-year fund term (subject to two one-year extensions); 1.25% management fee; 10%

### Educational Foundation Finance & Investment Chair

- a. Approval of June 13, 2024 Meeting minutes: No changes to the minutes were brought forward. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The committee approves the minutes as prepared from June 13, 2024.  
Motion by: Linda Rateria                      Seconded by: Patrick Devine                      Motion: Passed



Finance & Investment Committee Meeting  
CORE 159 and via Zoom  
Thursday, October 3, 2024  
3:45pm-5: