Final
INVESTMENT COMMITTEE MEETING MINUTES
April 16, 2026
12:05 pm

Attendance

Committee Members: Eric Shoenfeld, Chair, Rosann Bocciarelli, Andrew Brownstein, Ron Felmus, Kevin Fine, Lee Krumbein, G.D. Rothenberg, and John Weinberg

Committee Members by Zoom: Beryl Ball, Wolf Joffe, Seth Kaplan

Staff: Dan Brandeis, CEO, Liz Garrison, Executive Assistant, Tami Powell, CFO

Other: Rick Grzymajlo-FEG, Jonathan Cole-FEG (Zoom), Nathan Warner-FEG (Zoom) and Cheryl Barker

Administrative Items & Minutes Approval: Eric Shoenfeld
The meeting called to order at 12:05 pm with greetings and a review of the prior meeting minutes. Minutes for the January 22, 2026 meeting were unanimously approved.

Foundation Update: Dan Brandeis
Dan provided an update on Foundation operations and financial position. Assets under management were reported at approximately $69 million, reflecting a modest decline due to market conditions. Fundraising activity has strengthened significantly, with approximately $8 to $8.5 million raised year-to-date, compared to $3.6 million during the same period last year. Dan also introduced Tami Powell, who joined the Foundation as Chief Financial Officer on April 6, 2026.

Portfolio Review: Rick Grzymajlo
Rick presented a market overview and portfolio performance update. The Long-Term Account outperformed its benchmark for the past month, quarter and year. Performance was supported by a number of factors including an overweight to value and small-to-mid capitalization equities. The portfolio remains largely neutral relative to long-term targets, with a modest tactical overweight to equities. The team elected not to rebalance during recent market volatility, citing continued strength in corporate earnings and underlying fundamentals.

Private Opportunities Fund 8 (POF 8) Update: Nathan Warner & Cheryl Barker (FEG) Nathan Warner and Cheryl Barker provided an update on Private Opportunities Fund 8 (POF 8). The fund is targeting a total size of approximately $300 million, consistent with prior funds.

The fund's allocation strategy is approximately:

- 70% private equity
- 30% real assets and private credit

Discussion included the use of Public Market Equivalent (PME+) to evaluate performance relative to public markets. Nathan also discussed current private market conditions, including a widening spread between public and private markets following COVID, expectations for long-term normalization of approximately 300 basis points, and slower exit activity impacting more recent vintages.

The strategy continues to emphasize smaller, specialized managers, value creation through operational improvements, and diversification across venture, growth, and buyout investments.

The Committee discussed challenges and opportunities in private equity, including increased competition, pricing pressure, and the importance of manager selection in generating excess returns. FEG emphasized that targeting smaller and middle-market companies may enhance risk-adjusted returns and improve exit opportunities through acquisition by larger firms.

Commitment to POF 8
The Committee reviewed a proposed $2.1 million commitment to POF 8 to support continued diversification and progress toward the Foundation's 10% allocation target to illiquid investments. The commitment is expected to be deployed approximately one-third to venture and growth strategies and two-thirds to buyout strategies.

After discussion of risks, return expectations, and timing of capital deployment, the Committee voted to approve a $2.1 million commitment to Private Opportunities Fund 8.

Other Business / Next Steps
Liz will coordinate and distribute meeting dates for the upcoming fiscal year (beginning July 1, 2026).

The meeting was adjourned at 1:20pm