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Accola Investment Committee Minutes
Thursday, October 15, 2025

Present: Kevin Berg; Julie Gerend; Jack Hansen; Steve Kenney; Mary Lydon; Brian Mallaro

Staff: Matt Halley; Tiffany Melnik; Lacy Sietsema

The Accola Investment Committee meeting convened on Thursday, October 15 at 7:31 a.m. via Zoom.

DEI: Read by Mary.

Spiritual Centering: Led by Mary.

Minutes: The August minutes were presented to the committee for approval. Hearing no corrections or changes, Steve moved to approve the minutes and Kevin seconded. All present members voted to approve.

Review of September 20 Investment Report
Tiffany reported that September was a great month and October continues to be favorable. There will be no disbursements until January 2026 and Investments are currently sitting at $25 million.

Tiffany reported that she is developing a PowerPoint that explains how funds are restricted/temporarily restricted. Steve suggested sharing this presentation with the Board, along with fund definitions.

Discussion of the OCIO Presentations
Mary recapped the OCIO process and explained that the search has been narrowed down to two groups: LCG and Fiducient. The committee discussed the selling of Fiducient to a private equity firm and how this could impact the firm.

Accola Investment Committee members revealed their rankings for each company. Tiffany explained the challenges and benefits with each company. The committee discussed OCIO fees and how these are paid. The committee decided that it would ultimately fall to Tiffany and Matt to determine who to go with.

Tiffany will do a follow-up with each group on outstanding questions. Tiffany will let the committee know the results and a recommendation will be made to the Executive Committee, which has the authority to approve on behalf of the Board. Steve will address this at the October Board meeting and ask members to endorse this course of action.

Adjournment: The committee adjourned at 8:36 a.m.

Respectfully submitted,
Lacy Sietsema, Accola