



**Accola Investment Committee Minutes
Monday, February 23, 2026
Via Zoom**

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

Special Guest: Zach Brumett, LCG

Staff: Matt Halley; Tiffany Melnik; Lacy Sietsema

The Accola Investment Committee meeting convened on Monday, February 23, 2026 at 7:30 a.m. via Zoom.

Zach Brumett of LCG was introduced to the Accola Investment Committee.

DEI: Read by Mary.

Spiritual Centering: Led by Mary.

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

Brief Update on OCIO Transition to LCG

Custodian Issues & Options: Zach Brumett explained the OCIO transition to LCG, as well as some of the challenges that have arisen from this process. The Investment Committee discussed switching custodial services from Fidelity, with Zach presenting options, services, and fees from three prospective organizations (First Horizon, US Bank, and Principle). After considering local relationships and cost implications, Kevin moved to approve moving to First Horizon and Julie seconded. All present members voted to approve moving to First Horizon, which charges 3 basis points with no minimum fee, compared to U.S. Bank's higher fees and minimum requirements. The discussion also covered the format and content of future investment reports, with Zach explaining the quarterly reporting structure that would include cost information, market value, and other relevant details.

December 31, 2025 LCG-Quarter End Report

Zach presented the December 31, 2025 LCG-Quarter End report. Zach provided an overview of the market throughout 2025, including asset classes, inflation, and social/political influences. Overall, 2025 reflects a positive performance for Accola's portfolio. It was reported that Accola's portfolio shows a gain

of \$2,147,323. Zach reviewed targets, asset allocations, and the benchmarks used to calculate and measure performance. The committee discussed the rebalancing process and when this should occur.

January 31, 2026 Preliminary Report

The January 2026 Preliminary Report was reviewed. It was reported that the overall Portfolio is up 3% so far this year. The committee reviewed each of the funds.

Investment Survey (Values + Risk) Compilation

Zach updated the committee on the recent survey regarding values and risk. The survey detailed goals and objectives, ESG/SRI/Impact, and the level of risk people are comfortable with. Common themes include a desire to keep the portfolio equity-oriented, focusing on long-term performance. Themes about inflation, asset allocation, important benchmarks, and investment policies were also discussed.

Update on Investment & Spending Policy

The committee discussed routine spending vs. extraordinary spending and how this policy covers both of these should the need arise. It was clarified that the authority to draw extraordinary funds outside of annual allocation/distribution for operating purposes requires the approval of the Board. Tiffany explained that Accola no longer functions as a foundation but as its own independent 501(c)3. This policy can be updated as needed.

OCIO Evaluation Article

The committee reviewed the OCIO Evaluation article and discussed expectations of the portfolio manager, particularly around communicating decisions. Jack explained the role of portfolio managers and how benchmarks are utilized.

LIS Request

Tiffany reviewed her report for the month of January. She updated the committee on the latest distributions and how it's been spread throughout the programs. She explained that an request has been made by Learning In Style School for an additional \$5,000 to help with emergency needs. Kevin moved to approve the \$5,000 request and all present members voted to approve.

SMHC Update

Matt provided an update on the relationship between Accola and SMHC. He explained that Accola is still in possession of some funds that it invests and manages on behalf of SMHC. The committee discussed where the funds originated and transferring them back to SMHC. Tiffany will follow up with Zach/LCG on the logistics of this process. A discussion about this topic will be organized with the Province Leadership Team. A motion was made to move forward on this topic. All present members voted in favor.

Adjournment: The committee adjourned at 9:10 a.m.

Respectfully submitted,
Lacy Sietsema, Accola