



**Accola Investment Committee Minutes  
Wednesday, July 16, 2025**

Present: Mary Lydon, Brian Mallaro, Steve Kenney, Tiffany Melnik, Jack, Julie Gerend, Matt Halley

Excused Absence: Lacy Sietsema

1. Mary opened the meeting with the DEI statement
2. Mary led the group in a spiritual centering
3. April 16, 2025 meeting minutes were approved
4. Tiffany presented highlights of the June Investment Report (attached)
  - a. The committee agreed to document the allocation method, including language regarding permanently restricted funds, and embed it in the investment policy. Julie and Mary will help. Policy to be approved by Dec 31
5. Tiffany reported that she identified an error in the allocation method that was used by the previous finance department staff. She did a 5-year lookback to accurately calculate the '25/'26 allocations for Accola and SMHC. The corrected allocation increases the distribution to Accola and decreases the distribution to SMHC.
6. The committee discussed the attached draft RFP for an investment Manager. Discussion included identifying priorities of greater return and/or downside protection vs. the cost trade-offs. Consensus leaned towards utilizing tight guidelines with respect to inclusion of index funds to maintain relative performance and contain costs. Consideration will be given to performance, fees/cost and ancillary non-investment benefits including risk assessment, disciplined rebalancing, fundraising and donor considerations, in addition to the ability to filter for ESG and Impact funds. Julie and Jack offered to provide feedback for the committee's consideration. They will also help narrow the pool of qualified candidates. The committee will reconvene in August to finalize the RFP and identify the individuals or firms to receive it.
7. Adjournment

