



Finance Committee Meeting Minutes
 Thursday April 23, 2026
 10:00AM-11:00AM
 Via Zoom

Present:

Michael Bilirakis
 Trevor Biswas
 Greg Buckland
 Kerri Hines
 Adan Jackson
 Nick Kosmela
 Holly Markham
 Lori Nissen
 Susan Thompson
 Gregg Werner
 Sylvia Wilson Thomas

MOSI:
 Briget Hart
 John Smith

Invited Presenters:
 Raymond James:
 Andrew McIlvaine
 Charles Mulfinger
 Jack O'Rourke

Absent:

Tom Fesler

CALL TO ORDER

Lori Nissen called the meeting to Order at 10:01AM. John introduced Michael Bilirakis from Schumaker as joining the Finance Committee. John also introduced the new team from Raymond James seeing this as a good time during the year to meet everyone in advance of a year-end review.

PUBLIC COMMENTS

No members of the public were present during the meeting.

INVESTMENT REVIEW (attachment)

Charlie introduced himself and his team, Andy and Jack, providing details on his background and the level of experience they have, describing the new institutional practice at Raymond James. He explained their proposed investment managers and asset allocation strategy, which includes separately managed accounts with various managers.

The team reviewed performance benchmarks, reporting formats, and fees, with the committee explaining their use of both strategic and dynamic benchmarks for performance measurement.

Question about how the blended benchmark is calculated and what it represents. Charlie explained that the blended benchmark is an apples-to-apples comparison using indexes that match the portfolio's allocation, with no fees included, making it a critical measure for evaluating manager performance. Discussion ensued. Charlie emphasized their role in explaining performance differences and highlighting the comprehensive information provided about the selected managers, including both quantitative returns and qualitative information about the management teams.

After no further questions or discussion, Lori thanked the Raymond James team for their time and look forward to working with them. Raymond James left the meeting.

CONSENT AGENDA (attachment)

Lori noted that the minutes from the last meeting were distributed in advance of this meeting. No comments or questions received prior to the meeting. Lori requested that 'and approved by the Finance Committee' be added to the discussion about the Endowment loan repayment. A motion to approve the minutes from the March 19, 2026 Finance Committee meeting with the amendment was made by Susan, seconded by Gregg Werner, and approved by the Finance Committee.

ERC UPDATE

Briget provided an update on the ERC. Confirmed with ADP that MOSI has three quarters pending with the IRS. Additionally, ADP stated that the IRS hired more staff dedicated to ERC returns, which should speed up the outstanding quarters. Briget will continue regular follow-ups with ADP.

OTHER BUSINESS

Lori recapped the approval at the last meeting to repay the Endowment loan in full. Briget confirmed that the Endowment loan has been successfully repaid.

John reminded the committee about sending him recommendations for potential audit firms for pre-RFP discussions.

No other business discussed.

MEETING ADJOURNED

The meeting adjourned at 11:04AM

Next Meeting:

***Thursday June 11, 2026 10:00AM
via Zoom***