

NCHSAA FOUNDATION, Inc.
Board of Trustees Meeting
October 14, 2025, 8 a.m. (virtual)

The meeting was convened by Bill Steed (Chair) at 8:02 a.m.

Attendance:

Trustees – Neil Blankenship, Anna Hipps, Andre Lassiter, Mark Mansfield, Bill Miller, and Bill Steed; With six members present at the meeting's start, quorum was established. Kathy Spencer joined the meeting at 8:45 a.m.

Volunteer Staff – Karen DeHart, Tavares Toomer, and Alex Bass (Recording Secretary)

Guests – Geoff Hudson and Jessica Standifer (Morgan Stanley, The Fordham Group)

Approval of previous meeting's minutes:

Bill Steed made a motion (seconded by Neil Blankenship) for the minutes to be approved. The July 15, 2025 meeting minutes were approved unanimously.

Old Business:

Karen DeHart offered a reminder that there are two Board of Trustee vacancies. Prospective trustees' preferred credentials include:

*An educator, active or retired, who has NOT served on the NCHSAA Board of Directors

AND

*A business community representative with institutional advancement experience.

Candidates' names have been/were mentioned, but no action was taken at this time. Relevant endeavors for BOT membership additions will continue outside of this meeting.

New Business:

8:05 a.m.: Geoff Hudson and Jessica Standifer offered a presentation (including data-driven slides), beginning with a review of the Foundation's prevailing financial framework/status.

*Hudson detailed a "round-trip" market experience ("bear," or drop, before dawning, seemingly, a new, ascending "bull") since the start of the 2025 calendar. Foundation resource allocations are intended to operate with a moderate risk level to foster consistent returns. The 2025 calendar year has yielded 11.55% dollar-weighted return on the Foundation's total asset value. This return has averaged 15.17% since October 2023 (shortly after the Foundation's establishment in May 2023). These returns are "rare air," relative to likelier 8-10% annual returns.

*Standifer continued the detailed presentation, predicated on exploring “an area of opportunity, but also risk mitigation.” After sharing additional information, she offered the recommendation of adjusting Foundation resource allocations in “alternative strategies” from its current 5% to a new 15% level. These reallocated resources would draw 5% from “fixed income,” while the remaining 5% would be dispersed among other equities. (Standifer and Hudson clarified a “pro rata” allocation, most likely from the large cap equities to account for the remaining 5%.)

BOT members asked clarifying questions. Morgan Stanley representatives provided answers.

8:34 a.m.: Bill Miller moved that the adjusted Foundation resource allocations – raising the percentage of assets in “alternative strategies” from 5% to 15% (with 5% of resources moved from “fixed income,” and 5% acquired “pro rata” from among other equities) – as proposed by Geoff Hudson and Jessica Standifer be approved. Neil Blankenship seconded this motion. The motion was approved unanimously (6-0) at 8:36 a.m.

8:37 a.m.: Tavares Toomer gave an update on the Foundation’s general budget and expenses. Beyond basic operating details, there is little to report at this time. Annual school distribution checks were issued following the 2024-25 academic year’s conclusion. All but approximately 20 schools have received and deposited their checks. Per various mail delivery challenges, the undeposited checks will have payments stopped, and then be reissued.

8:40 a.m.: Karen DeHart began a discussion of the survey distributed seeking schools’ feedback on the Foundation’s year-end distribution framework/methodology/strategy. Approximately 10 percent of schools responded, but the respondents – including principals and athletic directors - spanned the socioeconomic spectrum, including Title I schools (43%), and competitive classifications. Tavares Toomer discussed survey feedback, which addressed multiple factors (i.e. – average daily membership, identified student percentage, number of sports/teams, etc.) aimed at creating some kind of hybrid “fair distribution” formula that can be explained clearly. Trustees discussed feedback and opportunities and requested that the volunteer staff take the feedback and develop formula options to be viewed “on paper” at the next BOT meeting. No further action was taken at this time.

The next BOT meeting will be held Monday, January 12, 2026, at 10 a.m. at the NCHSAA’s Simon F. Terrell Building (Chapel Hill).

Bill Miller moved to adjourn the meeting. The motion was seconded by Neil Blankenship. Following a unanimous vote, Bill Steed adjourned the meeting at 9:10 a.m.

APPROVED: 4/21/2026