



**PROVIDENT CHARTER SCHOOL – CENTRAL  
MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS OF PROVIDENT CHARTER SCHOOL**  
November 11, 2025  
6:00 PM  
HELD AT PROVIDENT CHARTER SCHOOL – WEST AND VIA ZOOM

<b>BOARD MEMBERS PRESENT</b>	<b>BOARD MEMBERS ABSENT</b>	<b>OTHERS PRESENT</b>
Curtis Kossman*		Maria Paluselli
David Baker*		Dr. Rachel Owens*
Dr. Jean Ferketish		Darlene Brown*
Dan Sponseller		David Mongillo
Julie Shepard		Vivi Besteman
Sallie Richards		Frances Newman* (PCS Parent)
Shiela Conway		Cecily Davis* (PCS Parent)
		Dan King (FCB)
		Dan McNeil (FCB)

\*Via Zoom

Maria Paluselli convened the meeting at 6:07 p.m.

**Investment Report**

*Market Overview*

Ms. Paluselli welcomed Dan King and Dan McNeil of First Commonwealth Bank (FCB) for the investment report. FCB began by noting that due to the ongoing federal government shutdown, certain economic data typically included in the investment report is unavailable; however, based on available information, overall economic conditions appear stable. Recent GDP growth has been strong due to continued developments in artificial intelligence. Recent tariff activity has not had as strong of an inflationary effect as originally anticipated.

Although domestic markets are experiencing stable growth, international markets have been significantly outperforming domestic markets due in part to the decreased strength of the U.S. dollar, which is experiencing its weakest year relative to foreign currencies since 1970.

### *PCS Portfolio*

FCB shared that 68.24% of the PCS portfolio is currently allocated to fixed income, while 31.76% is allocated to cash equivalents. Since inception, the fixed-income portion of the portfolio has produced returns of approximately 5.75%, while the cash equivalents have produced returns of approximately 4.5%.

The Board discussed the current investment allocations, including whether equities should be added to the portfolio mix. Curtis Kossman suggested that a reasonable long-term goal for equity allocation would be one-third of the overall portfolio mix. Mr. Kossman raised the idea of using accrued interest, rather than principal, as the basis for the equity investment, and noted that there is currently \$750K in accrued interest that could be utilized for that investment. FCB noted that if PCS decides to add equities to the portfolio, the process of doing so would be gradual and occur over a period of six months or more in order to adjust to market fluctuations.

Dan Sponseller requested information regarding the fee structure for FCB's portfolio management services. FCB reported that they charge an "asset under management" fee which is currently well below the market average. In addition, Julie Shepard raised a question regarding the target balance for the investment account, which is currently at \$5M. Mr. Kossman indicated that the target is generally greater than \$6M.

The Board revisited the need to establish a formal investment policy. Maria Paluselli noted that a draft policy had been circulated with the materials from the last meeting. The Board will continue to review and comment to the draft policy ahead of an official vote at the next meeting.

### **Public Comment**

There was no public comment.

### **Approval of Minutes**

The minutes of the October 14, 2025 meeting were reviewed by the Board.

**ACTION:** Upon motion by Curtis Kossman, seconded by Julie Shepard, the October 14, 2025 meeting minutes were unanimously approved.

### **Enrollment & Hiring Reports**

#### *Enrollment Report*

The Board reviewed the enrollment report prepared by Maria Paluselli. Ms. Paluselli shared that there are currently 313 students enrolled at PCS Central for the 2025-2026 school year, and one student who is in the process of enrolling, for a total of 314 students. Maximum enrollment capacity for PCS Central is 336 students.

Maria Paluselli reviewed the monthly hiring report. There was one hourly new hire to report, Amy Brock-Reed, Cafeteria Assistant. Ms. Paluselli noted one separation with respect to the previous Cafeteria Assistant. There were no promotions/role changes to report.

**ACTION:** Upon motion by Sheila Conway, seconded by Dan Sponseller, the November Hiring Report was unanimously approved.

### **Finance Report & Vendor Purchases**

#### *Finance Report*

Darlene Brown presented the financial report for October 2025.

**ACTION:** Upon motion by Curtis Kossman, seconded by Sallie Richards, the financial report for October 2025 was unanimously approved.

#### *Vendor Purchases*

Darlene Brown presented the vendor purchases for October 2025. The vendor purchases were ordinary and routine.

**ACTION:** Upon motion by Curtis Kossman, seconded by Dan Sponseller, the vendor purchases for October 2025 were unanimously approved.

#### *Budget Impasse Update*

Darlene Brown gave an update regarding the ongoing Pennsylvania state budget impasse, noting that tuition reimbursements from districts, which are the primary source of revenue for the school, have been delayed and/or stalled during the impasse. Although some charters have started to pursue litigation seeking payment from districts, recourse is difficult at the moment because many districts are in a similarly challenging funding position. Ms. Brown shared that the school expects a partial tuition reimbursement payment from Pittsburgh Public Schools this week in the amount of approximately \$300K.

### **Other**

#### *Foundation/Donor Tours*

Dr. Rachel Owens reminded the Board that tours of PCS will take place on October 28, 2025 starting at 9 a.m. The tours will highlight some of the unique opportunities PCS has to offer, including Taekwondo; Makerspace; small group instruction; and more. Dr. Owens noted the efforts of several Board members, including Dr. Jean Ferketish and Julie Shepard, in seeking to secure donor engagement for the tours.

### *Empowered with Meg Ryan*

Dr. Rachel Owens reported that Summit Studios will visit PCS Central on Thursday November 20 for interviews with parents, students and staff in preparation for PCS's feature on *Empowered Hosted by Meg Ryan*. *Empowered* is a nationally recognized program that showcases organizations and individuals making a significant impact in their communities. The program is distributed to public television stations across the United States. PCS's feature on *Empowered* is expected to air in April 2026.

### *Holiday Giving*

Dr. Rachel Owens provided updates on recent giving opportunities. Dr. Owens noted that a Thanksgiving pantry event was recently held at both PCS Central and PCS West. In addition, Dr. Owens shared information regarding the annual holiday gift giving program. Last year, program giving supported holiday gifts and/or payment of outstanding school lunch balances for 143 children, including both PCS students and their siblings. Dr. Owens reported that the annual fund campaign is taking place and that \$7.8K of the \$20K goal has been raised so far. Finally, Dr. Owens shared that PCS is reaching out to vendors to support holiday staff appreciation efforts.

### *General Updates*

Maria Paluselli reminded the Board that Ameer Baraka will be hosting a speaker event and book signing at both PCS Central and West on November 13, 2025. Mr. Baraka is an actor, author and dyslexia advocate. His book was published to raise awareness about dyslexia and to encourage others to overcome the challenges that are associated with the diagnosis.

Ms. Paluselli shared that PCS was recently recognized by the Greater Pittsburgh Community Food Bank as a 2025 Bronze Child Hunger Hero. Ms. Paluselli celebrated the PCS Cafeteria Team whose efforts made this recognition possible.

Ms. Paluselli reported that Board members recently held a virtual meeting with participants of the PCS Parent Group to discuss their experience serving on the Board.

Ms. Paluselli shared that a meeting of the Provident Education Foundation will take place on November 18, 2025 at 6:00 p.m.

### **Adjournment**

There being no further business, the meeting was adjourned at 7:41 p.m.