

Finance & Investment Committee Meeting
Wednesday, March 2, 2022
2:30 – 4:00 p.m.
Susan K. Weber Conference room & Zoom Meeting



Minutes

The following Board members were present:

John Wills, Chair of the Finance and Investment Committee
Nikki Clay, Chair of the Board, The Campanile Foundation
Adrienne Vargas, President & CEO, The Campanile Foundation
Frederick Pierce
Jason Campbell
Jeff Glazer
Kim Kilkenny
Michael Schweitzer
Peter Shaw

The following Board member was excused:

Terry Atkinson

Staff and Consultants in attendance:

Agnes Wong Nickerson, Interim CFO, San Diego State University
David Fuhriman, CFO, The Campanile Foundation
Takeshi Kobayashi, Director of Finance, The Campanile Foundation
Leslie Levinson, CFO, SDSU Research Foundation
Leandro Festino, Meketa
Rafi Zaman, Meketa
Samuel Nunez, Meketa

I. Call to Order

- a. John Wills called the meeting to order at 2:33p.m.

II. CFO Report

- a. David Fuhriman briefly updated the Committee members with the activities that he was engaged with students regarding Environmental, Social, and Governance (ESG) related matters.

II. Meketa Presentation

- a. Leandro Festino reviewed the portfolio performance as of January 31, 2022. Overall, TCF's portfolio declined 2.3% during the month and outperformed the policy benchmark return of -2.9% while it returned 7.4% and underperformed the policy benchmark return of 9.0% on a one-year basis. The ending balance was \$414M. Growth Assets allocation in the portfolio increased to 51.3% as of February 24, 2022. It would source funds primarily from Core Fixed Income so that it would reach to the updated target of 60%.

- b. Samuel Nunez briefly went over the portfolio activity for the last three months. Inflation Hedges, Global Equity, and Credit Assets classes of the portfolio were adjusted to better position the portfolio to tackle inflation challenges.
- c. Leandro provided an overview of the ESG matters such as Carbon Underground 200, ESG investing, approaches, implementation, and current ESG-related managers in TCF's portfolio. Leandro stated that there was no single definition of the ESG and the definition would continue to evolve.
- d. Regarding the Russia's invasion of Ukraine, Leandro stated that the exposure for the Russia-related investments was approximately 0.7% or \$3M of the portfolio. These were mainly from one index fund manager with energy sources. This manager would not buy any more Russia-related investment and would liquidate it when possible.

IV. Adjournment

- a. John Wills adjourned the meeting at 3:48p.m.


John C Wills (Mar 3, 2022 11:31 PST)

John Wills, Chair

Next Scheduled Meeting:

Wednesday, June 8, 2022

Wednesday, September 7, 2022

Wednesday, December 7, 2022