The following Board Committee members were present:
John Wills, Chair of the Finance and Investment Committee
Adrienne Vargas, President & CEO, The Campanile Foundation
Kim Kilkenny
Jason Campbell
Jeff Glazer
Michael Schweitzer
Peter Shaw
Terry Atkinson

The following Committee members were excused:
Brian Long
Frederick Pierce

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
Samuel Karasek, HFM Global

I. Call to Order
   a. John Wills called the meeting to order at 2:32 p.m.

II. CFO Report
   a. SDSU Campaign Expansion Update: David Fuhriman presented the goal, required investment, staffing, and operating revenue model of the campaign expansion plan for the next 10 years.

   b. FY21/22 TCF Operating Budget: David Fuhriman reviewed the FY21/22 TCF Operating Budget and the available reserve balance as of April 30, 2021. A motion was made, seconded and unanimously carried to approve the FY 21/22 TCF Operating Budget.

   c. Committee Meetings and Agendas: David Fuhriman recommended that the Committee take a more proactive approach and monitor five to seven metrics to focus on the specific topics and examine those areas thoroughly.
III. Meketa Presentation

a. Portfolio Actions: Rafi Zanman reviewed portfolio activities in March and April 2021. Leandro Festino and Samuel Nunez briefly explained the strategy and rationale behind the decisions.


c. Asset Allocation Proposal: Considering TCF’s objective to earn a real return of 4% and the expected inflation of 2.1%, Leandro Festino recommended adopting the intermediate risk option that would earn an expected average annualized return of 6.6%.

d. ESG & Investment Consultants Sustainability Working Group: Leandro Festino stated that Meketa and other 13 investment consulting firms in the U.S. had established the Investment Consultants Sustainability Working Group to promote and improve sustainable investment practices.

e. Update on Class Action Complaint: Leandro Festino would provide some updates regarding the class action to the Committee by the end of June 2021.

IV. Adjournment

a. John Wills adjourned the meeting at 4:11 p.m.

John Wills, Chair

Next Scheduled Meetings:
Wednesday, September 1, 2021
Wednesday, December 8, 2021

Action item:
- The Committee to form a sub-committee to discuss and draft the changes to the Investment Policy Statement prior to the next Committee meeting.