

Finance & Investment Committee Meeting
Wednesday, June 8, 2022
2:30 – 4:00 p.m.
Mudd conference room & Zoom Meeting



Minutes

The following Board members were present:

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

The following non-voting member was present:

Conrad Gorospe

The following Board members were excused:

Kim Kilkenny
Terry Atkinson

Staff and Consultants in attendance:

Hala Madanat, Interim Vice President, San Diego State University
Crystal Little, Associate Vice President, 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
Ethan Samson, Meketa
Timothy Filla, Meketa

I. Call to Order

- a. John Wills called the meeting to order at 2:30 p.m.

II. CFO Report

- a. David Fuhriman proposed to form an Ad-Hoc Committee to address two items:
 1. To develop an investment policy for the fixed income funds which are mainly composed of non-endowed gifts and distribution funds currently managed by Galliard
 2. To initiate a Request for Proposal procedure to provide opportunities to evaluate other firms and present responses to the Finance and Investment Committee meeting

John Wills, Michael Schweizer, and Leslie Levinson volunteered to be a member of the Ad-Hoc committee.

- b. David Fuhriman presented the FY2022/23 TCF Operating Budget. The proposed budget of \$1,286,160 is \$178,137, or 18.2%, increased compared to the prior year budget of \$977,104. The two largest changes in the budget are Investment Consulting Fees and TCF Meeting & Hosting Expenses due to the opening of the Snapdragon Stadium.

Motion: A motion was made, seconded, and unanimously approved to recommend that the Board approve the TCF Operations FY 2022/23 budget as presented.

III. Innovation District – TechStars

- a. Hala Madanat presented the overview of a possible investment opportunity with Techstars San Diego @ SDSU (Techstars). Techstars was selected as the accelerate partner for Mission Valley Innovation District (MVID). Techstars is responsible for operating the Accelerator and all related activities such as programming and running events under SDSU’s direction.

IV. Meketa Presentation

- a. Timothy Filla briefed some notable items from the April 2022 update. TCF’s portfolio declined 4.1% during the month and outperformed the policy benchmark return by 130 basis points. On a one-year basis, TCF’s portfolio return was -5.9% and outperformed the policy benchmark return by 210 basis points.
- b. Market volatility rose sharply in April 2022 due to continued inflation pressures, driven by supply chain issues and the war in Ukraine. Except for commodities, all asset classes declined in April. US stocks and bonds had one of their worst starts to a year through April on record.
- c. Private Equity: Ethan Samson reviewed the planned commitments in Bessemer Venture Partners Fund XII (BVP XII). It will be invested mainly in early stage technology businesses and diversified by geography.
- d. Private Real Estate: Ethan also reviewed the planned commitments in AEW Essential Housing Fund (AEW). AEW will execute an open-ended, core risk/return strategy focusing on investments in rental housing assets that are affordable to low-income households.

V. Adjournment

- a. John Wills adjourned the meeting at 3:50 p.m.


John C Wills (Jun 16, 2022 10:39 PDT)

John Wills, Chair

Next Scheduled Meeting:

Wednesday, September 7, 2022

Wednesday, December 7, 2022

Action item:

- Hala Madanat to provide the Committee with more detailed information regarding the investment terms regarding the Techstars San Diego @ SDSU
- Leandro Festino to provide the Committee with strategy for Real Estate at next Committee meeting