

INVESTMENT COMMITTEE MINUTES

SSU Foundation Investment Committee
September 2, 2025
2:30 - 4:30 p.m.
Hybrid

Members Present: Brent Thomas (Chair) (zoom), Ian Hannah, Mario A. Perez, Amanda Visser (zoom), Mike Sullivan (zoom), Doug Jordan, Patrick Teixeira (zoom)

Members Absent: Tom Gillespie

Committee Staff Present: Alicia Hodenfield, Kristin Hillman (zoom)

Guests Present: Bob U'Ren, Todd Au, Tony Parmisano, Drew Aviles (zoom) – Graystone Consulting

1. **OPENING COMMENTS**

Brent Thomas opened the meeting at 2:30pm, with quorum having been met. Thomas welcomed Patrick Teixeira as the newest committee member.

Mario Perez provided some campus updates.

As announced by the President in an email at the end of June, Monir Ahmed, SSU CFO retired June 30, 2025 and will no longer serve on the SSUF Board or on this committee; Jeff Wilson is new interim CFO and VP for Administration and Finance; also serving dual role at SFSU as well as heading up the San Francisco Bay Area Regional Network. Wilson will be joining the Board but not any of the SSUF committees.

The SSU presidential search continues to move forward.

Even with a semester that has some challenges, the gift commitment goal of \$10M was achieved and the endowment growth reached a record new market value of \$76.8M as of 6/30/25. People still love SSU and want to see it flourish.

The \$45M legislative funding consists of one-time funds, not base funding. Included is \$16M to expand the Nursing program. There is a process to determine how the funds will be used and report back to the legislature. There is a student and faculty committee looking at what bringing Athletics back would look like. \$8M of the \$45M will only be available to spend if we are able to bring back Division II athletics.

Growing enrollment is a Priority. We are working with the firm Runyon Saltzman for our communications, how to differentiate SSU, rebranding and marketing, as well as ad buys. Excited what they can bring to the table to support SSU.

Progress on the redesignation of impacted endowment funds from program elimination is generally on pause due to a continually moving target and uncertainty. In process now is the drafting of FAQs and information to donors to at a minimum acknowledge the uncertainty and that funds are not being swept for general budget deficit needs. So far, there has been no significant impact to existing endowment funds or companion funds as there are still eligible uses based on donor intent (due to teach out and even in athletics with student athlete scholarships) but this will change in time.

2. CONSENT AGENDA

- A. April 29, 2025 Meeting Minutes
- B. FY 24/25 SSUF Operating Budget to Actuals
- C. SMIF Annual Report
- D. Galbreath Endowment Investments Quarterly Report
- E. Investment Pools Sheet as of 6/30/25

Thomas asked if there were any questions about the consent agenda items or would like an item pulled out for future discussion before approving. Ian noted a correction on page three of the submitted April 29, 2025 meeting minutes. The Balanced budget figure should have been \$617,301, not \$584,075. Noting this change the consent agenda items were approved unanimously.

3. GRAYSTONE – POOLED ENDOWMENT INVESTMENTS

Tony Parmisano and Todd Au reviewed the performance monitor for the pooled endowment investments and provided a quarterly update on the capital markets and portfolio review.

Todd Au provided the annual review of SSUF's endowment investment asset allocation. Au noted that SSU is in good shape yet generally more conservative than our colleagues. More risk generally provides for higher rates of return. The Committee may want to discuss and vote at a future meeting whether to move to a bit more risk than our current allocations.

Au also provided information on the difference between HEPI (Higher Education Price Index) vs. CPI (Consumer Price Index) for inflation assumptions and return objective calculation. (The Investment policy states our return objective is 4.5% + HEPI). SSUF has been using HEPI since 2004.

After reviewing the two inflation measuring rates, it appears that HEPI is more in line with the campus cost increases, while not a perfect fit, it is the better of the

two and thus there was consensus to leave SSUF's inflationary measurement as HEPI for planning purposes.

Au also discussed mission related investing and/or impact investing and how this might fit into the portfolio as well as the OCIO's and committee's roles and responsibilities in evaluating options.

4. OPEN ITEMS

Hannah will be attending the CSU Finance Committee Chairs Convening meeting this month.

The next board meeting is Friday, September 26 at 10am.



Minutes Approved by:
Ian Hannah
Chief Operating Officer & Secretary,
SSUF



Minutes Prepared by:
Alicia Hodenfield
Administrative Manager for
Advancement and Foundation
Operations, SSU