

INVESTMENT COMMITTEE MINUTES

March 3, 2026
2:30 – 4:30 p.m.
Hybrid format (Salazar 2043B or Zoom)

Members Present: Brent Thomas (Chair), Ian Hannah, Amanda Visser (z), Mike Sullivan (z),
Doug Jordan, Patrick Teixeira (z), Joe Huang (z)

Members Absent: Tom Gillespie, Marcela Piedra, Mario A. Perez

Committee Staff: Alicia Hodenfield (arrived at 2:40pm)

Guests: Kristen Hillman, Todd Au, Tony Parmisano, Drew Aviles – Graystone Consulting
Bob U'Ren, Board Chair (arrived at 2:40pm)

1. OPENING COMMENTS

Brent Thomas called the meeting to order shortly after 2:30pm with quorum being met. Thomas welcomed Joe Huang and Marcela Piedra (absent) for their first official meeting on the committee.

Thomas noted this was the second to last meeting for himself and Tom Gillespie as they are both scheduled to term off the board after June. Mike Sullivan has agreed to Chair the Investment Committee for FY 2026/2027. A new committee Chair will need to be identified to begin the fiscal year 2027/2028.

2. CONSENT AGENDA

A. November 6, 2025 Meeting Minutes

B. Galbreath Endowment Investments Quarterly Report

Thomas presented the Consent Agenda items and asked if there were any items that needed to be pulled out for additional discussion or questions before approving. Noted were the following items:

- Ian Hannah noted a minor edit to prior Meeting Minutes to change word “increased” to “increase”
- It was noted the returns as of 12/31/25 for Galbreath Endowment Investments Quarterly Report were: 1-year = 12.1%; 3-year = 11.2%; 5-year = 4.8%

The Consent Agenda was approved including the items noted.

3. CSU SYSTEMWIDE ENDOWMENT OVERVIEW SLIDES

A. 24/25 Endowment Talking Points Comparative Sheet

Hannah reviewed the 2024/2025 Endowment Talking Points Comparative Sheet with the Committee. This document compares components of SSUF's endowment with that of CSU system/campuses and also with broader participant pool of NACUBO-Commonfund Study of Endowments (NCSE) including such items as asset allocation, performance, spending rates, and responsible investing practices.

4. GRAYSTONE – POOLED ENDOWMENT INVESTMENTS

A. Quarterly Performance Monitor:

Graystone shared the Quarterly Performance Monitor. Tony Parmisano provided an overview of the portfolio as of December 31, 2025. As of the meeting date, the US had just entered the conflict with Iran and provided an assessment of possibilities as to how it could end. Expecting volatility and higher oil prices at least in the short term and if the war is more prolonged there will be more market volatility and increased inflationary pressure. Economic growth rate steady, but cannot rule out recession due to high interest rates or trade issues. AI will likely either allow stable or declining workforce. Forecast corporate profitability and thus K-shaped economy. Forward expectations for earnings show equities (S&P) have room for growth.

Todd Au provided additional information as it pertains to the endowment performance. Solid three years in growth; well above real return objective with both equities and fixed income performance, which is unique.

Last year was solid activity for PE distributions – 10% distributed back out and anticipated to continue into this year; allows distributions to fill commitments in portfolio.

B. Private Infrastructure Fund Recommendation:

Au provided information on the Private Infrastructure Fund Recommendation, ASF IX Infrastructure. Some key points for this fund:

- Better than bond but not an equity investment – return profile in between
- Fourth infrastructure fund
- No J curve – expect immediate distributions
- Non-cyclical in return structure
- US and developed Europe assets
- Exposure to data centers and energy
- Primarily brownfield fund
- Mid-teens anticipated Internal Rate of Return
- Asset responsive to changes in inflation
- Illiquid – 12 years
- Five-year investment time period
- Fees: 1% five-years then 75 basis points; after 7% returns there is a carry fee
- Secondaries market – fund of fund
- \$6B total
- \$1.4M SSU commitment for this vintage year (prior funds only filled 32-50% of commitment)
- How funded: some from distributions from PE; look to trim what is overweight in portfolio

Action: The Committee was is in favor of moving forward with this product once confirmed no issues with restrictions section in IPS.

C. Amended Asset Allocation Study and amendments to investment policy statement

Action postponed.

The committee was to continue discussions on Asset Allocation and Investment Policy Statement (IPS) potential changes, and to take action on proposed changes. However, these discussions will need to be postponed. Two recent developments urge waiting before moving forward action recommendation to the board on IPS changes until:

- (1) SSUF management can confirmation of no issues/conflicts with restriction section of IPS per AG required addition roughly 15 years ago around investments in notes secured by deeds of trust (as it relates to new asset allocation to private credit); and
- (2) At a recent CSU BOT meeting it was approved to establish a new CSU Executive/Presidential Compensation Pool to enhance compensation packages for eligible campus Presidents as a recruitment tool. Agreed upon to have funding come not from state dollars or student fee revenue but rather from auxiliary funds. At SSU this would likely/potentially mean from the SSU Foundation. Process, amount, impacts to SSUF Operating Budget, and other details forthcoming.

As a result, delaying action until these two items are more solidified.

Provided in packet were the updated IPS changes to asset allocation (AA) following consensus to move in this direction at the previous (November 6, 2025) committee meeting and reported to the Board. Also included is the AA study from the last meeting as well as an amended AA study using increased fee and spending rate for illustration purposes to evaluate AA changes potential impacts on fees and spending.

Item to be revisited at a future Investment Committee meeting.

5. REVISED CHARTER STUDENT MANAGED INVESTMENT FUND (SMIF) PROGRAM

Disclosures related to committee members (not considered conflicts but could be perceived as a conflict and thus disclosing for transparency): Doug Jordan is a former faculty advisor for SMIF, Patrick if founding donor to SMIF; Brent Thomas' employer has donated to SMIF.

SMIF Charter updates:

Hannah reviewed the changes recommended to the SMIF Charter: Remove formal advisory board and addendum – as a result of it now being part of an SSU course. Also due to related changed role for Nick Mendelson (alumni and investment industry professional) and advisory board committee members; remain in contact/steward and as a resource for faculty advisor/SMIF professor.

Hannah also noted that he, Patrick Teixeira, Nick Mendelson and Mark Stapp attended the February 2, 2026 SMIF class with the intention of a conversation of how each of them relate to SMIF with some discussion around career pathways but ended up being a long Q & A session from students (seniors) who were very nervous about job prospects in the finance field upon graduating.

Action: Thomas asked the committee if there were any objections to the changes in the Charter for SMIF program. There were no objections and the changes were approved.

6. OPEN ITEMS

The next Board meeting March 27, 2026

The meeting was adjourned at 4:34pm.



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



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

Signatures have been redacted