*The Foundation Board of Directors is a public body, and members of the public have a right to attend
and participate in its meetings.
Minute Action: To approve the minutes of the January 24, 2020 meeting.
Motion: Chaw Second: Inch Motion Approved

IV. Portfolio Review
Brian Sharpes provided a market outlook and an investment summary. He noted that there was
some good news on the COVID 19 front, in terms of flattening the curve and research into
vaccines. etc. However, the unemployment numbers are devastating, and it is unknown what
the impact economically will be for a long while. Unemployment is expected to be double digit
through end of year, and oil prices, which had already been going down before COVID will
further destabilize market.
Dan Tichenor provided a portfolio summary, alstDt niressing that there isd will be pain acrs
the board. He noted that challenge will be structured notes. To date they have been
negative.
Recommendations were as follows:
a) Rebalance to target allocation
Recent market volatility offers unique opportunity take advantage of performance
dispersion acrstDtset clases
b) Establish 2.5% alloation to NEW China Portfolio
e $335,000 in the Foundation P (o)39.6 (n)-0foliou summar7 (s)-1.9d
( )To o-0.8 (n)-0.7839.6 (n)-0i thth S(at)-2. 0.7 4Tj

Fund 50/50 from Acuvest International Equity SM & Brandes Emerging Mets SM 001 Tc 0.By. Allocat

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that CSULA has been operating as a business incubator and wondered if CSUEB could be one as
well. Chaw noted that building housing for faculty and staff is being explored and could also serve