



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 niressn 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

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\*The Foundation Board of Directors is a public body, and members of the public have a right to attend and participate in its meetings.

