I. Meeting called to order by at 1:02 p.m. by Chair Johnson

II. Approval of Meeting Agenda
The committee reviewed and approved the agenda for the May 8, 2020 meeting.

Minute Action: To approve the agenda of the May 8, 2020 meeting.
Motion: Inch Second: Chaw Motion Approved

III. Approval of Meeting Minutes
The committee reviewed the minutes of the January 24, 2020 meeting.

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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, also stressing that there is and will be pain across the board. He noted that the 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 to take advantage of performance dispersion across asset classes

b) Establish 2.5% allocation to NEW China Portfolio  
   Fund 50/50 from Accuvest International Equity SMA & Brandes Emerging Markets SMA  
   Allocate $335,000 in the Foundation Portfolio, and $55,000 in the Extension Division Portfolio

Minute Action: To approve recommendations as outlined; and establish a China portfolio.
Motion: Chaw Second: Inch Motion Approved

V. **Review FY 19/20 Operating Budget**
Debbie Chaw stated that although the books were not yet closed, the review showed a decline in revenue sources: bookstore sales have been on the decline and for a few years. It is expected that the number of international students will decline due to many factors, and this will negatively impact ALP fees. It is hoped that a rebound will continue and lessen the decline in revenue.

VI. **Approval of FY 20/21 Budget and Reserves**
Debbie Chaw reviewed the budget and reserves. She expects a loss of $754,558.36. Typically, the budget would be approved at this meeting, but she recommended waiting to later in year (at July or September meeting) when more information and data would be available.

There was also discussion on ways to increase revenue, such as increased types of inventory to fill food gaps from the minimart type store Follett operates within the bookstore. Dr. Seitz noted

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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 as a revenue source. It was also noted that the Foundation will collect a percentage of fees from administering the Follett All Access program which begins this fall.

Minute Action: That the board delays budget approval into the future.
Motion: Johnson  Second: Seitz     Motion Approved

VII.  Bill Johnson presented the slate of officers for the next Board. Student Directors will be identified as soon as recent ASI elections are certified.

Minute Action: That the board approves the slate of officers.
Motion: Chaw   Second: Greevy  Motion Approved

VIII.  Chaw reviewed the annual Conflict of Interest/Related Parties Questionnaire

IX.  With no further business, Bill Johnson adjourned meeting at 1:56 p.m.

Dated:  May 8, 2020

Debbie Chaw, Secretary Treasurer

Recorded by Carmen Rusca

Dates for future meetings:
January 28, 2021, May 6, 2021

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