I. Call to Order: 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 Foundation Board of Directors is a public body, and members of the public have a right to attend and participate in its meetings.
The committee reviewed the minutes of the January 24, 2020 meeting.

Minute Action: To approve the minutes of the January 24, meeting.
Motion: Chaw Seconded: Inch Motion Approved

IV. Investment Summary YTD 3/31/2020 (Information) Brian Sharpes

Brian Sharpes provided market outlook and 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 Techneor provided a portfolio summary, also noting that there is and will be pain across the board. He noted that teh challenge will be structured notes. To date they have been negative.

Recommendations were as follows:

- Rebalance to target allocation
  - Recent market volatility offers unique opportunity to take advantage of performance dispersion across asset classes

- 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 Seconded: Inch Motion Approved

V. Review FY 19/20 Operating Budget – YTD Results (Information) Debbie Chaw

Although the books were not yet closed, the review showed a decline in revenue sources: bookstore sales are on the decline and have been for a few years. And it is expected that the number of international students will decline which 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.

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Chaw reviewed the budget and reserves. She is expecting a loss of $754,558.36 and noted that while typically the budget would be approved at this meeting, she recommends approving a budget later in year, in July or at September meeting when more information and data will be available. The discussion also included ways to increase revenue, such as increased types of inventory to fill food gaps from the minimart type store Follett operates within the bookstore. The Foundation will collect a % of fees from administering the Follett All Access program which will begin in the fall. Dr. Seitz noted 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.

Minute Action: That the board delays budget approval into the future.

Motion: Johnson  Second: Seitz  Motion Approved

Approval Slate of Officers and Board Nominations

VII. 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: Greery  Motion Approved

VIII. Conflict of Interest/Related Parties Questionnaire

Chaw reviewed the annual required filing.

With no further business, Bill Johnson adjourned meeting at 1:56pm

Dated: May 8, 2020

Debbie Chaw, Secretary Treasurer

Recorded by Carmen Rusca

Dates for future meetings:
September 24, 2020, January 28, 2021, May 6, 2021

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