



CAL STATE EAST BAY EDUCATIONAL FOUNDATION INVESTMENT & FINANCE COMMITTEE

April 17, 2014

8:30 a.m. to 9:30 a.m.

Student Administration Building, Room 4350

Trustees:

Jack Acosta (Chair)
Carolyn Aver
Patrick Devine
Evelyn Dilsaver
Howard Hyman
Janet Owen
Ara Serjoie (ex officio)
Brad Wells (ex officio)

Staff:

Debbie Chaw

Investment Consultant:

Brian J. Sharpes, CIMA
Senior Vice President – Investments
Senior Institutional Consultant, UBS Institutional Consulting

MEETING AGENDA

1. Approval of Minutes of January 22, 2014 (Action)Jack Acosta
2. Investment Performance Report as of March 31, 2014 (Information)Brian Sharpes
3. Endowment Payout for 2014-15 (Action)Debbie Chaw
4. Proposed Operating Budget and Reserves for 2014-15Debbie Chaw
5. Other Business/Announcements
6. Adjournment

CAL STATE EAST BAY EDUCATIONAL FOUNDATION
FINANCE AND INVESTMENT COMMITTEE MEETING
Meeting Minutes – January 22, 2014

Trustees in attendance:

Jack Acosta, Chair (by phone)
Carolyn Aver (by phone)
Patrick Devine
Howard Hyman (by phone)
Janet Owen (by phone)
Ara Serjoie (ex officio)
Brad Wells (ex officio)

Trustees absent:

Evelyn Dilsaver

Staff:

Debbie Chaw
Veronica Salvador

Investment Consultant:

Daniel Tichenor, UBS Institutional Consulting
For Brian Sharpes

The meeting was called to order at 8:30 a.m. by Jack Acosta.

Approval of Minutes

The committee moved to approve the minutes for the October 11, 2013 meeting.

Motion: Brad Wells **Seconded:** Patrick Devine **Motion passed.**

Investment Performance Report

Daniel Tichenor reviewed the long term portfolio summary, including information regarding the market outlook and performance as of November 30, 2013. UBS is still finalizing the report and will send out the complete report through December 31, 2013, as soon as it is completed. The overall performance is good, with a 16.5% return for the year. At the next meeting, the committee would like to discuss the Eagle Small Cap account, which Brian had suggested eliminating in previous meetings. The committee would also like to discuss and receive a report on PIMCO, given that it has recently struggled and they have lost key senior employees.

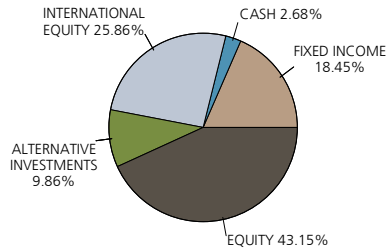
Adjournment

The meeting was adjourned at 9:05 a.m.

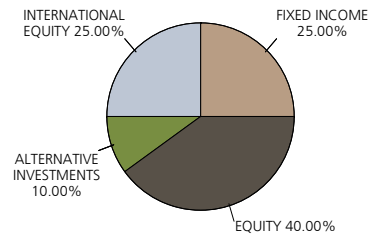
Agenda Item 2

Asset Allocation Analysis

Asset Allocation as of March 31, 2014

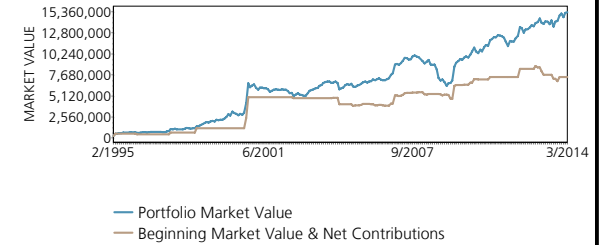


Target Allocation



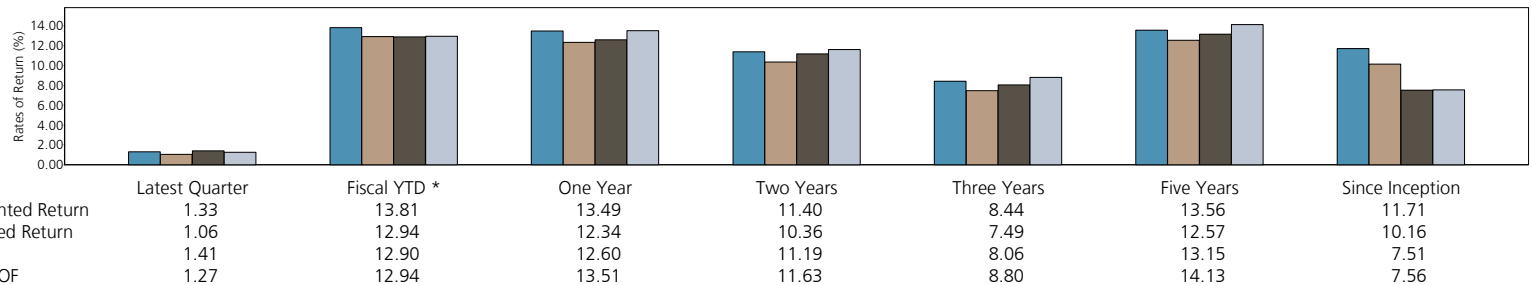
Portfolio Growth

Source of Portfolio Growth February 28, 1995 Through March 31, 2014



	Dollars	
	Latest Quarter	Since Inception
Beginning Value	15,116,375	250,000
Net Contribution	5,023	7,172,483
Investment Return	160,851	7,859,766
Ending Value	15,282,250	15,282,250

Name	Incept. Date	Current Allocation	Latest Quarter	Portfolio Returns					Comparative Index	Latest Quarter	Fiscal YTD *	One Year	Three Years	Five Years	Since Incept
				Fiscal YTD *	One Year	Three Years	Five Years	Since Incept							
TOTAL FUND															
Parametric R3000	08/04/98	30.4%	2.00	19.59	22.64	14.44	22.27	7.92	Russell 3000	1.97	19.40	22.61	14.61	21.93	7.02
NFJ Dividend Value	03/15/05	7.7%	2.87	17.84	21.96	14.58	21.39	7.60	Russell 1000 Value	3.02	17.80	21.57	14.80	21.75	6.98
Eagle Small Cap Growth	02/28/95	5.7%	0.27	20.76	22.32	12.53	25.96	12.01	Russell 2000 Growth	0.48	22.61	27.19	13.61	25.24	7.80
PIMCO	11/30/06	6.3%	1.59	2.28	(1.22)	3.38	6.36	5.99	Barclays Interm Agg	1.20	1.83	0.01	3.04	4.24	4.58
Madison	05/11/10	8.5%	0.78	1.58	0.51	2.44	-	2.55	Barclays 1-5 Govt/Cr	0.40	1.18	0.42	1.93	2.83	2.07
Brandes Intl	02/28/95	18.7%	2.19	22.34	24.08	6.74	14.53	10.52	MSCI ACWI x US	0.61	16.17	12.80	4.63	16.04	6.61
Accuvest Intl	05/05/11	8.1%	(3.29)	13.25	7.99	-	-	1.11	MSCI ACWI x US	0.61	16.17	12.80	4.63	16.04	4.15
Spectrum Preferred Secs	09/23/10	4.4%	7.91	3.19	0.67	6.64	-	6.28	ML Preferred Stock Fixed Rate	7.70	3.39	0.93	5.81	16.87	5.97
Structured Products-Currency	11/29/12	2.0%	(1.73)	(1.11)	(15.71)	-	-	(9.74)	WT Emerging Currency ETF	1.05	0.40	(4.08)	(2.30)	-	(2.31)
Liquid Alternatives	02/27/13	4.5%	(0.06)	2.28	0.12	-	-	0.58	HFRI FOF Market Defensive	(1.47)	(0.61)	(2.36)	(2.91)	(0.09)	(1.67)
Global Structured Products	11/21/13	3.4%	(2.63)	-	-	-	-	(2.27)	30SP500/30STOXX/40EM	0.47	13.54	10.07	2.42	13.33	0.74
Cash Account	06/30/09	0.3%	0.02	0.03	0.04	0.04	-	0.05	3 Mth T-Bill	0.01	0.03	0.04	0.06	0.09	0.09
TOTAL FUND	02/28/95	100.0%	1.33	13.81	13.49	8.44	13.56	11.71	Composite Benchmark	1.41	12.90	12.60	8.06	13.15	7.51



* Fiscal YTD is from 6/30 to current month.

Agenda Item 3

The enclosed table presents the proposed payout distribution from the endowment for the fiscal year 2014-15 fiscal year. The payout is based on the 12 quarter average endowment value as of the period ending March 31, 2014. In prior years, the average value as of June 30 was used, resulting in delayed transfers to the University and delayed distribution. The proposed payout totals \$526,423.62 and is presented for approval by the Finance and Investment committee for recommendation to the full board.

**Cal State East Bay Educational Foundation
FY 2014-2015 Endowment Distribution**

Fund ID	Fund Description	Balance	12 Quarter Average	4%	4%
		as of March 31, 2014	as of March 31, 2014	Payout Calculation Before Adj	Payout Calculation After Adj
EE002	Educational Foundation Endow.	\$ 24,187.90	\$ 34,063.79	\$ 1,362.55	\$ -
EI001	Alumni Assn Investment Fund	\$ 693,815.48	\$ 607,109.78	\$ 24,284.39	\$ 24,284.39
<i>Permanent Endowments</i>					
L0003	P - Alumni Assn Scholarship	\$ 40,748.77	\$ 37,186.52	\$ 1,487.46	\$ 1,487.46
L0005	P - G. Babladelis Scholarship	\$ 282,720.01	\$ 255,961.63	\$ 10,238.47	\$ 10,238.47
L0006	P - Bateman Family	\$ 26,151.31	\$ 25,474.80	\$ 1,018.99	\$ 1,018.99
L0007	P - A. & C. Birge Scholarship	\$ 19,249.23	\$ 17,958.05	\$ 718.32	\$ 718.32
L0008	P - P. Boesch Scholarship	\$ 49,182.54	\$ 45,573.65	\$ 1,822.95	\$ 1,822.95
L0009	P - Carlson Stdnt Tch Schlshp	\$ 204,273.86	\$ 160,429.27	\$ 6,417.17	\$ 6,417.17
L0010	P - W. R. Casey Scholarship	\$ 14,347.98	\$ 13,290.99	\$ 531.64	\$ 531.64
L0011	P - H. Gansberger Scholarship	\$ 87,222.93	\$ 80,807.05	\$ 3,232.28	\$ 3,232.28
L0012	P - J. Gothberg	\$ 65,289.86	\$ 59,348.41	\$ 2,373.94	\$ 2,373.94
L0013	P - J. D. Hancock Scholarship	\$ 27,748.87	\$ 25,417.04	\$ 1,016.68	\$ 1,016.68
L0014	P - B. Hughes Scholarship	\$ 13,074.26	\$ 12,113.01	\$ 484.52	\$ 484.52
L0015	P - J. & J. Hunter	\$ 28,150.64	\$ 25,589.43	\$ 1,023.58	\$ 1,023.58
L0016	P - W. C. Lawton Scholarship	\$ 13,123.36	\$ 11,994.96	\$ 479.80	\$ 479.80
L0017	P - J. Morgan Scholarship	\$ 225,196.19	\$ 205,366.69	\$ 8,214.67	\$ 8,214.67
L0018	P - B. Owen Scholarship	\$ 29,857.49	\$ 27,729.19	\$ 1,109.17	\$ 1,109.17
L0019	P - H. Park Scholarship	\$ 31,646.89	\$ 29,237.32	\$ 1,169.49	\$ 1,169.49
L0021	P - J. Randle Scholarship	\$ 29,766.87	\$ 27,108.96	\$ 1,084.36	\$ 1,084.36
L0022	P - G. Resnikoff Scholarship	\$ 31,631.01	\$ 28,773.86	\$ 1,150.95	\$ 1,150.95
L0023	P - Sieber & Tomari Scholarship	\$ 147,997.65	\$ 129,756.47	\$ 5,190.26	\$ 5,190.26
L0024	P - Statistics Dept Scholarship	\$ 29,210.15	\$ 27,184.50	\$ 1,087.38	\$ 1,087.38
L0025	P - R. & E. Thoman Scholarship	\$ 13,564.99	\$ 12,401.83	\$ 496.07	\$ 496.07
L0027	P - E. Whitman Rice Scholarship	\$ 105,763.56	\$ 94,113.82	\$ 3,764.55	\$ 3,764.55
L0028	P - K. Robinson Scholarship	\$ 10,308.91	\$ 9,371.07	\$ 374.84	\$ 374.84
L0029	P - W.S. Wrona Scholarship	\$ 19,313.75	\$ 17,555.97	\$ 702.24	\$ 702.24
L0030	P - Vrmeer Fam Scholarship	\$ 77,467.48	\$ 71,258.19	\$ 2,850.33	\$ 2,850.33
L0031	P - D&J Stramagli Scholarship	\$ 26,754.19	\$ 23,260.09	\$ 930.40	\$ 930.40
L0032	P - V. F. Ireys Scholarship	\$ 40,914.95	\$ 37,316.77	\$ 1,492.67	\$ 1,492.67
L0035	P - Gayters Scholarship	\$ 14,051.85	\$ 13,276.17	\$ 531.05	\$ 531.05
L0036	T - M. Sabath Scholarship	\$ 28,031.04	\$ 25,740.89	\$ 1,029.64	\$ 1,029.64
L0037	P - Sabharwal Scholarship	\$ 59,930.55	\$ 54,792.34	\$ 2,191.69	\$ 2,191.69
L0038	P - S. McHugh Scholarship	\$ 36,436.16	\$ 33,883.92	\$ 1,355.36	\$ 1,355.36
L0039	P - S. Amore Scholarship	\$ 23,743.73	\$ 22,079.27	\$ 883.17	\$ 883.17
L0040	P - J. Malcolm Smith Scholarship	\$ 30,222.17	\$ 27,981.26	\$ 1,119.25	\$ 1,119.25
L0041	P - H. A. Slatoff Scholarship	\$ 38,616.28	\$ 35,121.71	\$ 1,404.87	\$ 1,404.87
L0042	P - University Library	\$ 65,796.12	\$ 60,871.22	\$ 2,434.85	\$ 2,434.85
L0043	P - Coll & Lib Outstand Factly	\$ 40,608.73	\$ 37,742.00	\$ 1,509.68	\$ 1,509.68
L0044	P - J. Fuhrig Scholarship	\$ 118,615.50	\$ 106,643.74	\$ 4,265.75	\$ 4,265.75
L0045	P - H. J. DcClercq	\$ 15,846.70	\$ 14,405.89	\$ 576.24	\$ 576.24
L0046	P - F. R. Erickson	\$ 14,349.06	\$ 13,279.94	\$ 531.20	\$ 531.20
L0049	P - C&M Arolla Scholarship	\$ 16,209.23	\$ 14,619.70	\$ 584.79	\$ 584.79
L0050	P - Wang Family Professorship	\$ 278,333.28	\$ 257,809.71	\$ 10,312.39	\$ 10,312.39
L0051	P - M. Remmich Fac Excellence	\$ 110,692.39	\$ 100,471.53	\$ 4,018.86	\$ 4,018.86
L0052	P - Re-entry Osher Scholarship ⁽¹⁾	\$ 1,029,831.24	\$ 932,502.14	\$ 37,300.09	\$ 47,551.00
L0053	P - Osher Lifelong Learning ⁽¹⁾	\$ 2,294,796.97	\$ 1,829,148.52	\$ 73,165.94	\$ 106,002.00
L0054	P - Sabharwal Chair in Sikh ⁽⁶⁾	\$ 610,938.65	\$ 515,520.03	\$ 20,620.80	\$ -
L0055	P - A. Howe Scholarship	\$ 19,407.79	\$ 15,618.04	\$ 624.72	\$ 624.72
L0056	P - Channing & Kulijian Scholarship	\$ 30,716.64	\$ 27,917.47	\$ 1,116.70	\$ 1,116.70
L0057	P - Hudson & Boesch Program	\$ 22,686.67	\$ 20,904.14	\$ 836.17	\$ 836.17
L0058	P - Radin Com Serv Scholarship	\$ 236,573.41	\$ 215,966.75	\$ 8,638.67	\$ 8,638.67
L0059	P - NVM Gonzalez Scholarship	\$ 11,093.98	\$ 10,225.95	\$ 409.04	\$ 409.04
L0060	P - C. Y. Soda Scholarship	\$ 143,551.34	\$ 131,097.41	\$ 5,243.90	\$ 5,243.90
L0061	P - Renaissance Scholars	\$ 99,729.71	\$ 69,468.37	\$ 2,778.73	\$ 2,778.73
L0062	P - B&M Rosenblatt	\$ 89,581.95	\$ 76,081.99	\$ 3,043.28	\$ 3,043.28
L0064	P - C. Abendroth Scholarship	\$ 11,050.77	\$ 10,182.92	\$ 407.32	\$ 407.32
L0065	P - B. Trumbo Scholarship	\$ 15,299.15	\$ 13,915.43	\$ 556.62	\$ 556.62
L0066	P - E. & H. McCune Scholarship	\$ 81,648.39	\$ 75,350.16	\$ 3,014.01	\$ 3,014.01
L0067	P - I.Chenoweth Scholarship	\$ 81,471.51	\$ 74,750.17	\$ 2,990.01	\$ 2,990.01
L0068	P - Glasow & Kakudo Scholarship	\$ 204,136.87	\$ 185,746.67	\$ 7,429.87	\$ 7,429.87
L0069	P - Sherratt Athletics	\$ 115,354.42	\$ 76,477.78	\$ 3,059.11	\$ 3,059.11
L0070	P - M. R. Solbakken Scholarship	\$ 15,566.48	\$ 14,214.85	\$ 568.59	\$ 568.59

**Cal State East Bay Educational Foundation
FY 2014-2015 Endowment Distribution**

Fund ID	Fund Description	Balance	12 Quarter Average	4%	4%
		as of March 31, 2014	as of March 31, 2014	Payout Calculation Before Adj	Payout Calculation After Adj
L0071	P - C. Inberg Scholarship	\$ 127,095.71	\$ 100,473.15	\$ 4,018.93	\$ 4,018.93
L0072	P - G. Babladelis Fac Fellwshp	\$ 139,806.10	\$ 128,743.28	\$ 5,149.73	\$ 5,149.73
L0073	P - McBurney & Ozaki Schlrshp	\$ 58,177.14	\$ 50,376.21	\$ 2,015.05	\$ 2,015.05
L0074	P - J&S Acosta Professorship ⁽²⁾	\$ 234,958.66	\$ 101,645.46	\$ 4,065.82	\$ 5,421.09
L0075	P - A. DeAngelis Athletics	\$ 13,334.53	\$ 9,562.63	\$ 382.51	\$ 382.51
L0076	P - T. Tracewell Scholarship ⁽²⁾	\$ 22,007.67	\$ 18,260.94	\$ 730.44	\$ 796.84
L0077	P - Harding Engineering Scholarship ⁽²⁾	\$ 30,962.12	\$ 25,718.65	\$ 1,028.75	\$ 1,122.27
L0078	P - R. Schumacher Award ⁽³⁾	\$ 7,274.09	\$ 3,053.86	\$ 122.15	\$ -
L0079	P - E. & M. Nakamura ⁽³⁾	\$ 4,681.07	\$ 2,516.80	\$ 100.67	\$ -
L0080	P - Blanchette Scholarship End ⁽²⁾	\$ 12,073.59	\$ 6,608.86	\$ 264.35	\$ 453.18
L0081	P - Pres Pioneer Sch End ⁽²⁾	\$ 1,550,232.57	\$ 585,570.34	\$ 23,422.81	\$ 40,153.39
L0082	P - Gilliard Award ⁽²⁾	\$ 12,169.50	\$ 6,472.39	\$ 258.90	\$ 443.82
L0083	P - Que-Andrada Schol End ⁽³⁾⁽⁴⁾	\$ 27,109.38	\$ 7,550.46	\$ 302.02	\$ -
L0084	P - Chang Memorial Sch End ⁽³⁾	\$ 19,261.34	\$ 7,004.75	\$ 280.19	\$ -
L0085	P - Niepoth&Sunderland Sch End ⁽³⁾	\$ 10,476.78	\$ 3,129.79	\$ 125.19	\$ -
L0086	P - L. Libresco Award Acad Exc ⁽²⁾	\$ 26,538.13	\$ 9,332.07	\$ 373.28	\$ 895.88
L0087	P - A & V Buencamino Schol ⁽³⁾	\$ 5,477.06	\$ 1,612.98	\$ 64.52	\$ -
L0088	P - Art Ceramics Endowment ⁽²⁾	\$ 12,234.75	\$ 4,816.17	\$ 192.65	\$ 462.35
L0089	P - R. Bornfield Endowment ⁽²⁾	\$ 17,781.22	\$ 6,999.53	\$ 279.98	\$ 671.95
L0090	P - M. Feldman Endowment ⁽²⁾	\$ 23,375.43	\$ 9,201.66	\$ 368.07	\$ 883.36
L0091	P - Geology Science Endowment ⁽²⁾	\$ 14,692.66	\$ 5,783.72	\$ 231.35	\$ 555.24
L0092	P - J. Goodstone Endowment ⁽²⁾	\$ 12,377.85	\$ 4,872.51	\$ 194.90	\$ 467.76
L0093	P - M. Harrington Endowment ⁽²⁾	\$ 29,204.49	\$ 11,625.20	\$ 465.01	\$ 1,116.02
L0094	P - K & R High Endowment ⁽²⁾	\$ 44,670.93	\$ 18,291.64	\$ 731.67	\$ 1,756.00
L0095	P - McKenzie Memorial Endowment ⁽²⁾	\$ 14,755.47	\$ 5,808.44	\$ 232.34	\$ 557.61
L0096	P - S Noel ⁽²⁾	\$ 85,444.40	\$ 33,916.46	\$ 1,356.66	\$ 3,255.98
L0097	P - J & R Sandoval Endowment ⁽²⁾	\$ 13,042.74	\$ 5,134.24	\$ 205.37	\$ 492.89
L0098	P - AB Scott Endowment ⁽²⁾	\$ 12,979.81	\$ 5,068.59	\$ 202.74	\$ 486.58
L0099	P - D & P Smith Endowment ⁽²⁾	\$ 20,493.26	\$ 8,067.10	\$ 322.68	\$ 774.44
L0100	P - Randolph-White Endowment ⁽²⁾	\$ 25,727.66	\$ 10,127.61	\$ 405.10	\$ 972.25
L0101	P - Nursing Schol Endowment ⁽²⁾	\$ 45,622.46	\$ 17,959.14	\$ 718.37	\$ 1,724.08
L0102	P - ERFA Library Collection ⁽²⁾	\$ 25,097.63	\$ 7,711.74	\$ 308.47	\$ 925.41
L0103	P - Lindeman-Rosenthal Schlr ⁽⁴⁾	\$ 33,676.00	\$ 8,235.54	\$ 329.42	\$ -
L0104	P - M. Spitzer Memorial Endow ⁽⁴⁾	\$ 22,100.59	\$ 3,668.16	\$ 146.73	\$ -
L0105	P - B. Pressley Endowed Award ⁽³⁾	\$ 2,077.66	\$ 173.14	\$ 6.93	\$ -
L0106	P - E. Tucker Scholarship ⁽⁵⁾	\$ 11,215.35	\$ 6,870.42	\$ 274.82	\$ 274.82
L0108	P - M Hennings Scholarship Endow ⁽³⁾	\$ 5,000.00	\$ 416.67	\$ 16.67	\$ -
<i>Quasi Endowments</i>					
L0401	Q - H. Jacobsen Scholarship	\$ 1,606,990.33	\$ 1,462,645.58	\$ 58,505.82	\$ 58,505.82
<i>Temporary/Term Endowments</i>					
L0501	T - Ahelleas Scholarship End	\$ 183,953.35	\$ 152,052.66	\$ 6,082.11	\$ 6,082.11
L0503	T - G. S. Agarwal Memorial	\$ 11,500.35	\$ 10,754.74	\$ 430.19	\$ 430.19
L0504	T - J. Bertram Memorial	\$ 10,228.87	\$ 9,565.83	\$ 382.63	\$ 382.63
L0505	T - Fred Bruns Scholarship	\$ 15,279.67	\$ 14,191.61	\$ 567.66	\$ 567.66
L0506	T - E. Clements Scholarship	\$ 17,283.83	\$ 15,871.73	\$ 634.87	\$ 634.87
L0508	T - Q. Close Scholarship	\$ 22,759.23	\$ 20,100.28	\$ 804.01	\$ 804.01
L0509	T - EB Mineral Soc Scholarship	\$ 38,775.77	\$ 36,028.51	\$ 1,441.14	\$ 1,441.14
L0511	T - D. L. Peterson Scholarship	\$ 25,491.78	\$ 22,567.11	\$ 902.68	\$ 902.68
L0513	T - AIM Globas Scholarship	\$ 9,934.47	\$ 9,280.05	\$ 371.20	\$ 371.20
L0514	T - Jewish Studies Program	\$ 72,858.24	\$ 68,135.05	\$ 2,725.40	\$ 2,725.40
L0515	T - A&G Getty Fdn Scholarship	\$ 119,688.57	\$ 111,029.29	\$ 4,441.17	\$ 4,441.17
L0517	T - W. Menzies	\$ 14,818.22	\$ 13,624.18	\$ 544.97	\$ 544.97
L0519	T - G&M Phillips	\$ 41,731.55	\$ 35,798.24	\$ 1,431.93	\$ 1,431.93
L0527	T - O.T. Tillinghast Scholship	\$ 119,505.53	\$ 110,922.96	\$ 4,436.92	\$ 4,436.92
L0528	T - R. Trincherro	\$ 19,240.53	\$ 18,001.03	\$ 720.04	\$ 720.04
L0531	T - E.G. Warren Scholarship	\$ 55,284.87	\$ 51,355.09	\$ 2,054.20	\$ 2,054.20
L0532	T - Whitney Endowment	\$ 6,298.44	\$ 5,730.29	\$ 229.21	\$ 229.21
L0533	T - SBE Educational	\$ 91,725.81	\$ 76,368.47	\$ 3,054.74	\$ 3,054.74
L0542	T - S. Schaefer Fac Serv Award	\$ 4,814.73	\$ 4,050.59	\$ 162.02	\$ 162.02
L0546	T - HRCA Scholarship	\$ 14,015.40	\$ 12,765.39	\$ 510.62	\$ 510.62
L0549	T - Smith Center	\$ 1,099,322.56	\$ 1,042,925.99	\$ 41,717.04	\$ 41,717.04

**Cal State East Bay Educational Foundation
FY 2014-2015 Endowment Distribution**

Fund ID	Fund Description	Balance as of March 31, 2014	12 Quarter Average as of March 31, 2014	4% Payout Calculation Before Adj	4% Payout Calculation After Adj
L0550	T - H. E. Allison Scholarship	\$ 134,982.35	\$ 124,319.30	\$ 4,972.77	\$ 4,972.77
L0551	T - Parry Fam Nursing Scholshp	\$ 35,693.17	\$ 32,619.36	\$ 1,304.77	\$ 1,304.77
Grand Totals		\$ 14,958,983.23	\$ 11,969,644.74	\$ 478,785.79	\$ 526,423.62

⁽¹⁾ Payout for 2014-15 calculated based on methodology prescribed by donor, which yields a rate that is higher than the 4% percent specified by policy.

⁽²⁾ Payout calculated on adjusting for number of quarters established.

⁽³⁾ Payout is deferred until endowment has reached \$10,000 or \$25,000 minimum threshold.

⁽⁴⁾ Payout is deferred until endowment has been established for 1 year.

⁽⁵⁾ Payout calculated using combined balance of old fund L0529 and new fund L0106.

⁽⁶⁾ Endowment is under review.

Agenda Item 4

**Cal State East Bay Educational Foundation
EC001 Operating Fund
Comparison of FY 13/14 and FY 14/15**

	FY 13/14 Approved Budget	FY 13/14 EOY Actuals	FY 14/15 Proposed Budget
Revenue:			
Unrestricted Gifts	\$0	\$920	\$0
Endowment Administration Fees	\$73,389	\$100,227	\$106,974
Gift Administration/Development Policy Fees	\$55,000	\$49,003	\$38,000
Investment Income/Gain (Loss)	\$500	\$1,082	\$1,000
Other Income	\$0	\$1,047	\$0
Total Revenue	<u>\$128,889</u>	<u>\$152,279</u>	<u>\$145,974</u>
Expenses:			
Administrative Fee	\$188,446	\$188,492	\$164,703
Auditing and Tax	\$20,000	\$25,000	\$20,000
Banking/Credit Card Fee	\$4,000	\$3,003	\$3,100
Event Expenses	\$3,500	\$0	\$0
Hospitality	\$0	\$1,023	\$1,250
Insurance	\$2,042	\$2,154	\$2,606
Membership Fees (AOA)	\$500	\$500	\$500
Meetings/Retreat	\$4,400	\$0	\$3,000
Other Fees	\$150	\$245	\$150
Professional Services	\$5,000	\$0	\$5,000
Supplies and Services	\$2,000	\$500	\$1,000
Travel	\$0	\$2,523	\$3,500
Miscellaneous Expenses	\$3,400	\$143	\$710
Total Expenses	<u>\$233,438</u>	<u>\$223,583</u>	<u>\$205,519</u>
Net Assets	<u>(\$104,549)</u>	<u>(\$71,304)</u>	<u>(\$59,545)</u>
Unrestricted Fund Balance - Beginning	\$373,601	\$373,601	\$316,257
Unrestricted Fund Balance - Ending	\$269,052	\$302,297	\$256,712
<i>Reserve Fund*</i>	\$116,719	\$116,719	\$102,760

* Per Educational Foundation policy, the reserve fund should have cash or cash equivalents to meet a minimum of six months operating budget.