

# CAL STATE EAST BAY

CAL STATE EAST BAY EDUCATIONAL FOUNDATION  
Finance & Investment Committee  
Meeting Minutes  
February 15, 2019, 9 to 10 a.m. SA4600A

**Committee Present:**

Evelyn Dilsaver (Chair)  
Jack Acosta  
Debbie Chaw (Treasurer)  
Patrick Devine (by phone)  
Bill Johnson (President)  
Kent Kelley (by phone)  
Janet Owen (by phone)  
Marvin Remmich (by phone)

**Committee Absent:**

Howard Hyman

**Staff Present:** Carmen Rusca

**Others Present** (by phone): Investment Consultant: Dan Tichenor, Graystone Institutional Consulting

**I. Welcome/Call to Order:**

The meeting was called to order by Chair Dilsaver at 9:02 a.m.

**II. Approval of Meeting Minutes and Agenda:**

The committee reviewed the agenda for the February 15, 2019 meeting

Minute Action: That the committee approve agenda for February 15, 2019 meeting.

Motion to Approve: Jack Acosta    Seconded by: Janet Owen    Motion: passed

Minute Action: That the committee approve minutes from the October 19, 2018 meeting.

Motion to Approve: Janet Owen    Seconded by: Jack Acosta    Motion: passed

**III. Investment Performance Review as of January 31, 2019:**

Dan Tichenor reviewed investment performance as of January 31, 2019. He stressed that the bear market narrative for 2018 played out and that the price damage was expected and occurred. Financial conditions tightened substantially during 2018 and with complex factors such as Brexit

and China trade, the market is expected to be problematic. He noted the portfolio has bounced back to 6.77% in January from the 8% loss in 2018. An earnings recession is expected, not an actual recession in coming year. Investments are flat year-to-date. No major recommendations at this point but they expect to put Acuvest on the watch list.

**IV. Operating Budget FY18/19 Actuals as of Sept. 30, 2018**

Debbie Chaw reviewed the budget and noted that revenue was down slightly due to lower gift fee revenue. She noted that there is discussion regarding reviewing some private foundation grants which are handled through ORSP but maybe should be processed through the Ed Foundation instead.

**V. Future Meeting dates: April 19, July 11 and October 17, 2019**

**VI. Other Announcements/Business**

Debbie Chaw noted that the Ed Foundation is being audited.

**VII. Adjournment:**

Chair Dilsaver adjourned the meeting at 9:45 a.m.

Dated: February 15, 2019



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Debbie Chaw, Treasurer  
Approved and True Copy

Recorded by Carmen Rusca, Executive Assistant to Debbie Chaw, Vice President Administration & Finance/CFO