



CAL STATE EAST BAY EDUCATIONAL FOUNDATION

Finance & Investment Committee

Meeting Minutes

Thursday, January 14, 2021

8:00 a.m. - 9:00 a.m.

Via Zoom

Committee Present: Staff Present:

William Johnson (President) May Hernandez

Evelyn Dilsaver (Chair) Mesam Bahmani

Jack Acosta

Debbie Chaw

Patrick Devine **Committee Absent:**

Marvin Remmich Janet Owen

Guest: Investment Consultant:

Randall Davis, Education Foundation Board Trustee

Brian J. Sharpes, CIMA

Institutional Consulting Director,

Graystone Institutional Consulting, Morgan Stanley

I. Call to Order

The meeting was called to order at 8:01 a.m. by Chair Dilsaver.

Reviewed Agenda

II. Investment Performance report as of Dec. 31, 2020

Brian Sharpes reviewed the investment performance summary and reports as of December 31, 2020. In this overview he noted that the first half of the quarter performance was at its lowest in the past 20 years. Internal analysis indicates signs of recovery in the second half of the year. Longer term numbers are inline and ahead. Brian mentioned the diversification of the portfolio leaning toward technology and international market exposure. Fixed income at 7.5% growth is expected to decrease to 1.5% by next year. 2021 FY is projected for accelerated growth to surpass the pre-pandemic crises and the global recovery can push to 2022. Brian stated some concern regarding the two following items:

1- Expectation of inflation

2- Private equities pulling back on giving affecting higher education

The current FY numbers are up 15% that shows signs of recovery in the next six months.

III. Operating Budget FY20/21 Actuals as of December 31, 2020

Debbie Chaw reviewed the Operating Fund budget. She noted potential recovery and overall

budget is better than expected. She also stated that Administration fees from the University will be \$50K in saving and will positively impact the current net asset budget of zero. There were no questions regarding the budget from the committee.

IV. **Approval of Meeting Minutes**

The Finance & Investment Committee reviewed the October 15, 2020 meeting minutes. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The board approves the minutes from October 15, 2020.

Motion by: Devine Seconded by: Acosta Motion: Passed

V. **Other Business/Announcements**

There were no new business items presented by committee members.

VI. **Adjournment**

With no further business to discuss, Chair Dilsaver adjourned the meeting at 8:37 am.

Dated: January 14, 2021



Debbie Chaw, Treasurer

Recorded by Mesam Bahmani