

CAL STATE EAST BAY EDUCATIONAL FOUNDATION

Finance & Investment Committee Meeting

Meeting Minutes

April 20, 2017, 8:30 to 9:30 a.m.

Student Administration Building, Room SA4600

Committee Present:

Evelyn Dilsaver (Chair)
Jack Acosta
Debbie Chaw (ex officio)
Patrick Devine
Janet Owen (by phone)
Don Sawyer (ex officio)

Staff Present:

Fa'aalu Lealaimatafao
Carmen Rusca

Others present:

Dan Tichenor
Investment Consultant
Institutional Consultant, UBS Institutional
Consulting

Committee Absent:

Howard Hyman
Lou Miramontes

I. Call to Order:

The meeting was called to order at 8:30 a.m. by Chair Dilsaver.

II. Approval of Meeting Minutes: The committee reviewed the minutes from February 16, 2017 meeting.

Minute Action: That the committee approve draft minutes from the February 16, 2017 meeting.
Motion to Approve: Jack Acosta Seconded by: Janet Owen Motion: passed

III. Investment Performance Review:

Dan Tichenor (UBS) reviewed the investment performance report as of March 31, 2017.
Recommendations: 10 year Treasury bonds over cash; Rebalance MLP into International fund for 50/50 allocations of US and International stocks. Discussion of recommendation to move funds from Madison into Breckenridge due to Breckenridge's very similar conservative portfolio but with much reduced fees.

Minute action to approve reallocating funds from Madison and consolidate into Breckenridge fund.

Motion to approve: Evelyn Dilsaver Seconded by Jack Acosta Motion: passed.

IV. Endowment Payout for 2017-2018

Debbie Chaw presented the endowment payout distribution for FY 17/18 to be disbursed in July 2018. The calculation was based upon the board's current endowment payout policy of 4% as of March 31, 2017 balances. After discussion, the committee approved a motion to approve the

endowment payout for FY 17/18 for recommendation to the executive committee at its May 31 meeting and to the full board at the June 27 meeting.

Minute Action: The committee approves the endowment payout for FY 17/18 for recommendation to the executive committee at its May 31 meeting and to the full board at the June 27 meeting.

Motion to Approve: Evelyn Dilsaver Seconded by: Jack Acosta Motion: passed

Debbie Chaw informed the committee that we will need to liquidate the CIRCLE building fund in early summer in order to pay for expenses associated with the STEM building renovations.

V. Proposed Operating Budget and Reserves for 2017-2018

Debbie Chaw reviewed the proposed Operating Budget and Reserves for 2017-2018. The original budget depicted a small net loss. After discussion, the committee decided to increase revenue slightly and approve an amended budget with a \$0 balance.

Minute Action: The committee approves the FY 17/18 Budget and Reserves as amended.

Motion to Approve: Evelyn Dilsaver Seconded by: Jack Acosta Motion: passed

VI. Other Business: None

VI. Adjournment:

Chair Dilsaver adjourned the meeting at 9:16 a.m.

Dated:



7/13/17

Debbie Chaw, Treasurer
Approved and True Copy

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