

# CSUSB FOUNDATION

*Building a Culture of Philanthropy*

## **Investment Committee Meeting**

Friday, November 17, 2023

9:00 a.m.

Zoom

## **MINUTES**

**Members Present:** Gary McBride (Chair), Monica Alejandre, Carson Fajardo, Robert Nava, Thomas Pierce, William Stevenson, Samuel Sudhakar, Edward Teyber, Ellen Weisser

**Members Absent:**

**Guests Present:** Maria Badulis, Mike Breller, Estefania Vazquez

### **Welcome**

Investment Committee Chair, Gary McBride, called the meeting to order at 9:03 a.m.

**Motion:** The minutes for the September 14, 2023, investment meeting was approved as distributed. (Stevenson/Pierce/Unanimous)

### **3<sup>rd</sup> Quarter Portfolio Performance and Discussion**

Mike Breller presented the 3<sup>rd</sup> quarter portfolio performance. The total market value across the endowment portfolio is over \$50 million. Breller provided a comprehensive overview of the portfolio, delivering a regular report and touching on macroeconomic activity and market trends. The focus then shifted to a detailed discussion of the portfolio, including allocations, rebalances, and performance analysis.

During the review of historical performance, a question arose regarding how Beacon Pointe considers international instability and its impact on the assessment of international stocks versus domestic ones. Breller acknowledged the complexity of the issue but emphasized that concerns about a larger conflict should not lead to a complete divestment from international stocks.

Breller further discussed short-term investments, stating the quarter saw a zeroing out of Vanguard Short-Term Bond. Breller explained that managing duration risk involved a short position of about 3% to 5% over the period, and they have since exited that position. Highlighting changes made in the previous quarter, Breller noted the addition of short-term bonds to the endowment portfolio, constituting approximately 3% to 5% of the 25% total. This adjustment was part of the broader fixed management strategy, where core fixed managers were maintained alongside the short-term bonds.

**Short Term Investment Performance**

Monica Alejandre presented an overview and update on the short-term portfolio with CitizensTrust. Alejandre emphasized the importance of incorporating short-term investment discussions into future investment committee meetings.

**CSU Southern CA Investment Committee Chair Meeting**

Executive Director, Robert Nava, informed the committee that CSUSB has arranged to meet with several sister campuses in late January 2024. The agenda includes discussions on best practices, investment policies, and performance. Additionally, the meeting will involve an analysis of campuses employing the OCIO model compared to the advisory model. Gary McBride, the chair of the investment committee, and board secretary, Monica Alejandre, are scheduled to participate in this meeting.

**Open Discussion**

During open discussion, the committee deliberated on what to anticipate when the consultant services commence. Alejandre conveyed that the services are set to initiate in the upcoming year, 2024. Once the services are underway, we will gain a clearer insight into when the committee can actively participate.

Nava emphasized the importance of the committee's efforts in contributing to the growth of the Foundation's endowment. Thanking the committee for their continuous work.

Meeting adjourned at 10:30 am.

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**Approval of Minutes  
Investment Committee Meeting  
Friday, November 17, 2023  
Zoom**

Signature: Monica Alejandre

Date: 2/16/2024

Print Name: Monica Alejandre

Board Position: Secretary