

Board of Directors Meeting & Board Advance

Saturday, March 1, 2025

8:30 am – 3:00 pm

Renaissance Esmeralda Resort & Spa,
Indian Wells

Minutes

Members Present: William Stevenson (Chair), Monica Alejandre, Debbie Brown, Lauren Bruggemans, Dorothy Chen-Maynard, Jerrold Coakley, David Dufault-Hunter, Carson Fajardo, Natalia Hale, Roderick Hendry, Cole Jackson, Nefertiti Long, Heidi Marshall, Gary McBride, Louis Monville, Tomás Morales, Rafik Mohamed, Robert Nava, Paz Olivérez, Manish Patel, Robin Phillips, Diego Rendon, Shanthi Srinivas, Samuel Sudhakar, Elise Traynum, Steve Vivian, Ed Teyber

Members Absent: Grace Garner, Matthew Mena, Kevin Morningstar, Mustafa Milbis, Becky Sumner, Ellen Weisser

Guests: Rueyling Chuang, Chinaka DomNwachukwu, Tomas Gomez-Arias, John Gumas, Christina Hassija, Ginny Hatter, Edna Martinez, Tania Pantoja, Sastry Pantula, Michelle Skiljan, Zachary Tucker, Adolfo Velazquez, Raymond Watts, Marisa Yeager

Welcome and Call to Order

Chair, William Stevenson called the regular meeting of the CSUSB Philanthropic Foundation Board of Directors meeting to order at 8:31 a.m.

The December 4, 2024 meeting minutes were approved as distributed. (Long/Chen-Maynard/Unanimous)

The agenda and the consent agenda were approved without objection. (Monville/Chen-Maynard/Unanimous)

Committee Reports

Investment and Finance Committee

The Investment and Finance Committee Chair, Gary McBride, provided an update on the current RFP process for a new investment consultant. The RFP involved a two-part process in which the Investment and Finance Committee evaluated both the selection of a new investment consultant and whether the chosen firm would serve as a general investment consultant or as an OCIO (Outsourced Chief Investment Officer).

McBride explained to the board that an investment consultant offers non-discretionary guidance on matters such as asset allocation, manager selection, and performance monitoring. While they help inform decisions, all final actions are made by the Investment and Finance Committee. This model provides greater control but requires more involvement from the committee. In contrast, an OCIO is granted discretionary authority to make investment decisions within predefined parameters, allowing for quicker action, such as rebalancing portfolios, adjusting allocations, and managing investment managers, without needing prior committee approval.

McBride put forth a recommendation to the board to approve transitioning the Foundation from its current investment consultant model to an OCIO structure.

Before proceeding, Heidi Marshall asked whether there are any risks associated with the new model. McBride responded that there likely are not; however, the OCIO will have tools in place to respond swiftly to market changes influenced by political environments.

Motion: Approve the transition of the Foundation Board from the current investment consultant model to an OCIO structure. (Chen-Maynard/Long/Unanimous)

Furthermore, McBride recommended that the Foundation proceed with selecting Morgan Stanley – Graystone to serve as its OCIO, contingent upon the successful execution of the contract.

Motion: Approve the selection of Morgan Stanley – Graystone to serve as the CSUSB Philanthropic Foundation’s OCIO, contingent upon the execution of the contract. (Long/Monville/Unanimous)

Board Membership Committee

Board Membership Committee Chair, Shanthi Srinivas, thanked the Board Membership Committee for their efforts in developing the board membership survey. The goal of the survey is to foster a strong and productive relationship between the directors and the administration, while also supporting the ongoing development of all board members. The results will help the committee gain a clearer understanding of the board’s strengths and identify areas for improvement.

Opportunities and Challenges

President Morales provided an update on both the current challenges facing CSUSB and the opportunities for future growth. He noted that, as of last October, the university faced a \$20.4 million budget deficit driven by lower-than-anticipated tuition revenue, unfunded compensation adjustments, and rising mandatory expenses such as utilities, insurance premiums, and healthcare costs. To address the shortfall, divisions contributed to deficit mitigation efforts that included hiring freezes, the elimination of management positions, larger class sizes, and cancellation

of under-enrolled course sections. Additional cost-saving measures included reductions in state-funded travel and cuts to operating expenses, supplies, and equipment.

Despite these financial challenges, President Morales highlighted several promising opportunities for CSUSB to expand its impact in the Inland Empire. These include the development of the MSPA program, the groundbreaking of the new Student Services Building at the Palm Desert Campus, and the upcoming opening of the Performing Arts Building. He also shared that the *Our Defining Moment* campaign has raised over \$220 million to support students and faculty research. President Morales asked for the board's support in closing out the campaign to reach its \$70 million philanthropic goal and in identifying prospective corporate and individual donors for naming opportunities related to the MSPA program, the Student Services Building, and the Performing Arts Building.

Board Study Session – Enrollment Management

Srinivas led a panel discussion with David Dufault-Hunter, Vice President of Enrollment Management & Strategic Initiatives, Nef Long, Vice Chair, CSUSB Philanthropic Foundation, Lou Monville, Advocacy Committee Chair, and Diego Rendon, ASI Executive Vice President to discuss enrollment management and student retention.

Role of CSUSB Foundation Board on Advocacy

Robert Nava, Executive Director, facilitated a panel session consisting of Monville, Karen Serrano, Foundation Emeritus Member, Marisa Yeager, Associate Vice President, Government, Community & Tribal Relations and Carson Fajardo, ASI President to provide more context on how board members can engage with elected officials at the local, state, and federal level to support CSUSB. The panel session provided board members with information on the challenges that impact the core mission of CSUSB and the tools and resources that are needed for advocacy opportunities when calls to action are put forth to board members.

Completing the Our Defining Moment Campaign and Looking Forward

Rod Hendry, Philanthropy Committee Chair and Ray Watts, Associate Vice President for Philanthropic Giving, conducted an interactive session to help board members gain a deeper understanding of the collective efforts needed for the final push to complete the *Our Defining Moment* campaign. CSUSB leaders representing key campaign priorities presented their top funding needs to assigned groups, seeking board member input and perspectives on strategies to secure support for their initiatives.

Elevator Pitch Presentation

John Gumas, CEO and Founder of Gumas Advertising Inc. led the board through an interactive exercise on developing a 30-second elevator pitch for the Foundation. Board members worked in groups to articulate what makes the Foundation special and how it creates a meaningful impact

in the community. Gumas collected the information from the results of the exercise and will share a summary with the Nava.

Closing Comments/Adjournment

Nava thanked the board for spending Friday evening and Saturday to help the board move forward in accomplishing its goals to support students. Stevenson also thanked everyone for their time, valuable insights, and continued commitment to the Foundation.

The meeting adjourned at 3:00 pm.

Approval of Minutes
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Signature: Monica Alejandre Date: 06/11/2025

Print Name: Monica Alejandre

Board Position: Secretary