

Executive Committee Meeting

Tuesday, February 24, 2026

3:00 – 4:30 p.m.

Zoom

Minutes

Members Present: Nefertiti Long (Chair), Monica Alejandre, Cole Jackson, Gary McBride, Lou Monville, Diego Rendon, Shanthi Srinivas, William Stevenson, Raymond Watts, Steve Vivian

Members Absent: Lauren Bruggemans

Chair, Nefertiti Long called the meeting to order at 3:03 p.m.

Motion: Approval of the November 18, 2025, meeting minutes.

(Srinivas/McBride/Unanimous)

AGB Post-Conference Discussion

Members who attended the AGB conference shared reflections on their experience. Nefertiti Long noted she is consistently impressed by the speaker knowledge, the networking opportunities, and the organization of the conference. She appreciated being able to select sessions most relevant to her interests and found the content—including a historical overview of affordable education in the United States—particularly valuable.

Gary McBride noted that much of the conference's value lies in conversations outside the formal sessions. He shared that he has a lunch scheduled with a board member from CSU Fullerton and highlighted succession planning as a topic of interest.

Cole Jackson noted that the keynote speaker addressed potential enrollment challenges stemming from the 2007–2009 economic downturn. Jackson mentioned to AGB leadership that future programming should more directly address tax implications for foundations, as this is an area of increasing importance. He noted that some speakers touched on it but suggested it warrants a dedicated takeaway or resource.

Monica Alejandre noted that the CSU-specific session was particularly strong.

Raymond Watts expressed interest in targeting the AGB San Diego conference in 2028 as an opportunity to align with the Foundation's retreat and encourage broader board participation. He also reflected on the resource disparities visible across CSU campuses at the conference and noted the importance of ensuring the Foundation is adequately budgeted for professional development and engagement in the coming year.

Roderick Hendry asked whether there has been any traction on a proposed billionaire tax in California. Cole Jackson shared that there appears to be movement, noting that some individuals are already relocating, and that members of the majority party have expressed significant concerns about this measure appearing on the ballot.

Executive Director's Report

a. Review of Board Meeting Agenda

Raymond Watts reviewed the upcoming board meeting agenda. Given the opening of the Performing Arts Center (PAC), he proposed moving routine items to a consent calendar in order to dedicate the majority of the meeting to a panel discussion on the theme: How do we activate this new resource? Watts noted that the PAC is unique in this region—there is nothing comparable within 100 miles—and he would like the board to engage substantively with its potential.

He shared plans to invite alumni board members and members of the PAC committee to the meeting, mixing participants across groups to facilitate connection. Watts also expressed interest in having attendees from all boards introduce themselves, noting that the gathering presents an opportunity to build relationships with friends and potential donor prospects.

Lou Monville noted that the PAC was first included on a planning list in 2006, with plans approved following the construction of the new Student Union in 2016.

Committee Reports

Audit Committee – Cole Jackson reported that the committee is reviewing committee membership and recommended making individual outreach to members to better understand their perspectives and level of engagement.

Advocacy & Community Engagement Committee – Monville shared that the state budget is tracking better than anticipated. The governor's proposal fully funds the CSU compact, though it retains a 3% deferral on the original base. The committee continues to monitor how to make the CSU whole.

Alumni Association Report – Steve Vivian, President of the Alumni Association Board, provided a brief update and encouraged all members to attend the upcoming Alumni Hall of Fame event.

Board Membership Committee – Shanthi Srinivas expressed appreciation for the committee's diverse perspectives. The committee is using a framework that evaluates candidates' associations with the campus and broader community, and seeks individuals who can meaningfully contribute across multiple dimensions. The committee is actively revisiting the inclusion of members from the medical field and major local employers, such as San Manuel and large accounting firms.

Investment & Finance Committee – Gary McBride reported that Morgan Stanley is continuing to work toward the target investment allocation. Private investments take longer to deploy, and the portfolio is currently at 13% in that space against a target of 20%. Public equity investments are performing well and tracking on target relative to benchmarks. The committee is shifting its approach from discussions about individual managers to a focus on broader strategic questions.

McBride proposed offering the full Investment Committee report from Morgan Stanley to any board member who wishes to review it. He also noted that the Foundation now receives an attribution analysis—a useful tool for evaluating whether strategies are delivering results. The full report will be distributed to the Executive Committee.

William Stevenson commended Morgan Stanley for their knowledge and responsiveness, noting that the relationship provides confidence that the Foundation's assets are being well managed.

Philanthropy Committee –Watts provided an update on campaign fundraising. The campaign has reached \$240 million in total commitments. Philanthropic (cash) dollars stand at \$71.7 million. Since June 30, nearly 9,000 alumni donors have contributed—with a note that once donors are counted in the campaign, they remain so.

The meeting adjourned at 3:59 p.m.

Approval of Minutes
CSUSB Philanthropic Foundation
Executive Committee
Meeting
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Signature:  _____ Date: 5-19-2026

Print Name: Monica Alejandre

Board Position: Secretary