

# CSUSB FOUNDATION

*Building a Culture of Philanthropy*

## INVESTMENT MEETING

Friday, February 21, 12:00 PM

UEC-102

### Minutes

**Members Present:** Gary McBride, *Investment Committee Chair*  
Douglas Freer, *Treasurer*  
Robert Nava, *Executive Director*  
Thomas Pierce  
Kristy Robles, *ASI*  
William M. Stevenson  
Ed Teyber  
Ellen G. Weisser, *Chair*

**Others Present:** Monica Alejandre  
Mimi Badulis  
Mike Breller  
Michelle Cazares

### Members Absent:

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#### A. Welcome

McBride called the meeting to order at 12:10 PM

#### B. Approval of the Minutes

**Motion:** The minutes of the November 8, 2019 Investment Committee meeting were approved.  
**(Stevenson/Teyber/Unanimous).**

#### C. Investment Policy Statement

Breller reviewed the Investment Policy Statement and recommended shifting the objective of the portfolio mix benchmark. The return objective will be changed to: The return objective for the total fund will be to outperform a custom benchmark made up of 65% MSCI ACWI Index and 35% Bloomberg Barclays Global Aggregate Bond Index over a complete market cycle of 5-7 years. The risk statement will read: The total portfolio should experience less risk commensurate with the standard deviation than that of a custom benchmark made up of 65% MSCI ACWI Index and 35% Barclays Global Aggregate Bond Index over a complete market cycle.

**Motion:** Amendment to the Investment Policy Statement (IPS) objective for risk and return as recommended by Beacon Pointe. **(Teyber/Pierce/Unanimous).**

The new IPS will include the following verbiage: The return objective set out by the Investment Policy Statement is to outperform the custom benchmark made up of 65% MSCI ACWI and 35% Barclays Capital Aggregate Bond Index over a complete market cycle of 5-7 years. Beacon Pointe expects their managers to preserve capital in downmarkets and over the long term outperform over a full market cycle.

D. 4<sup>th</sup> Quarter Portfolio Performance

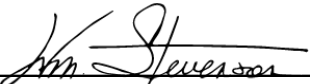
Breller brought up the discussion on where the short-term funds should be directed, and he and Alejandre suggested that perhaps a larger approach be proposed after a deep dive into the funds. Nava mentioned that in the coming weeks, he, the AVP for Development and Alejandre will be meeting with the campus deans to review endowments, funds and scholarships. The committee will also review any short-term investments to see if they fall within their purview. Nava mentioned that if there are any endowments that fall in between the \$10,000 and \$5,000 threshold, that it may worth considering whether to pool those funds into a larger endowment, pending review of any donor agreements. The committee agreed to discuss at a later meeting.

E. Open Discussion

Breller makes the announcement that Beacon Pointe has made a merger transition, which results in no changes in terms of service and consulting, but it's more in terms of employee ownership that has changed. Alejandre provided a handout on CSUSB Endowments as a visual aid of how the values have changed since 2015.

F. Adjourn at 1:51pm

**Signature of Minutes Approval**  
**Investment Committee Meeting**  
Friday, February 21, 2020, 12:00 PM  
UE-102

Signature:  Date: May 8, 2020

Print Name: William Stevenson

Board Position: Secretary