

CSUSB FOUNDATION

Building a Culture of Philanthropy

Investment Committee Meeting

Minutes

Friday, March 5, 2021

Zoom

Members Present: Gary McBride (Chair), Monica Alejandre, Douglas Freer, Paola Galvez, Graciela Moran, Robert Nava, Thomas Pierce, William Stevenson, Edward Teyber, Ellen Weisser

Members Absent:

Guests: Monir Ahmed, Maria Badulis, Mark Breller, Debbie Brown, W. Benson Harer, Derek Newcomer, Tania Pantoja, Kim Shiner

Chair McBride called the regular meeting of the CSUSB Philanthropic Board Investment Committee meeting to order at 10:00 a.m.

The November 20, 2020 minutes were approved as distributed.

Mr. Breller reviewed the foundation's 4th quarter portfolio performance. He then introduced his associate, Derek Newcomer, who recommended changes to the portfolio. During discussion, a board member asked that Beacon Point revise the performance report, p.21 as noted below.

OBJECTIVES Return: 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 minimum expected return is to exceed the rate of inflation (as measured by the Consumer Price Index) by at least 300 basis points on an annualized basis.

After discussion, Mr. Stevenson moved that the following change to the portfolio be made:

Allocate an additional 0.7% (\$350,000) to the KIMPACT fund, bringing the total allocation to 2% of assets (\$1million).

The motion was voted on and passed unanimously.

Following additional discussion, Dr. Harer moved that the following change to the portfolio be made:

Commit 3% of endowment assets (approx. \$1.5 million) to BP Credit Opportunities Fund. Allocation to come from traditional bond fund allocations (MetWest and Dodge & Cox).

The motion was voted on and passed with one opposition counted.

Ms. Alejandre gave a presentation on the endowment distribution, noting that 1.8 million will be distributed to 280 endowments; 82% of the endowed accounts go towards scholarships.

During open discussion, the committee took up the review of Dodge & Cox International. Dr. Teyber moved that the following change to the portfolio be made:

Replace Dodge & Cox International with Artisan International Value.

The motion was voted on and approved unanimously.

The meeting adjourned at 11:59 a.m.

Approval of Minutes
CSUSB Philanthropic Foundation
Investment Committee Meeting
March 5, 2021
Zoom

Signature: Monica Alejandre Date: 4/4/21

Print Name: Monica Alejandre

Board Position: Secretary