

CSUSB FOUNDATION

Building a Culture of Philanthropy

INVESTMENT MEETING

November 15, 2017, 2:00 p.m.

Administration Conference Room, AD-127

Minutes

Members Present:

Andrea Davalos

Garth Flint

Ronald Fremont, *Executive Director*

Thomas Pierce

William M. Stevenson, *Investment Committee Chair*

Edward C. Teyber

Ellen G. Weisser, *Chair*

Others Present:

Monica Alejandre

Monir Ahmed

Mike Brueller

Connor Dickson

Michelle Cazares

Lisa Iannolo

Members Absent:

Douglas Freer, *Treasurer*

Gary McBride

Tomás Morales, *President*

A. Welcome

Stevenson called the meeting to order at 2:10 p.m.

B. Approval of the Minutes

Motion: The minutes of the September 8, 2017 Investment Committee meeting were approved (Weisser/Davalos/Unanimous).

C. 3rd Quarter Portfolio Performance and Discussion

Fremont informs everyone that Jim Estes has stepped down from the Investment Committee due to other commitments, but Jim shared with Fremont how much he enjoyed his experience while he was on the committee.

Flint began the meeting with a recap of year-to-date market performance as of September 30, 2017. Flint mentions that the market continues to post positive returns on YTD.

Weisser began a discussion on St. James and their performance, and the committee then discussed the risk and return analysis, as well as the upside/downside capture ratio.

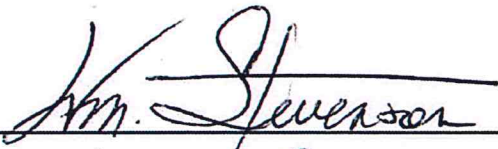
For the 3rd quarter, the committee expressed concern regarding the underperformance of policy benchmarks for some period. Beacon Pointe explained the Committee in 2007 mandated that the portfolio be managed for risk (preservation of capital) instead of return and for the last eight years the market has not been concerned about risk and preservation of capital strategies have underperformed but at some time, the market would mean revert. Additionally, Beacon Pointe explained that the portfolio could be adjusted to be more aggressive but not for some time.

Meeting adjourned at 3:55 p.m.

Signature of Minutes Approval
Investment Committee Meeting

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Signature:  Date: 11-27-18
Print Name: William STEVENSON
Board Position: Investment Committee chair

