

# CAL STATE EAST BAY

CAL STATE EAST BAY EDUCATIONAL FOUNDATION  
Finance & Investment Committee  
January 16, 2020 Meeting Minutes  
8:30 to 9:30 a.m. SA4600A

**Committee Present:**

Evelyn Dilsaver (Chair)  
Jack Acosta  
Debbie Chaw  
Patrick Devine  
Bill Johnson (by phone)  
Janet Owen (by phone)

**Guest Present:**

Randall Davis  
Cal State East Bay Education  
Foundation Trustee

**Committee Absent:**

Marvin Remmich  
Kent Kelley

**Investment Consultant:**

Brian J. Sharpes, CIMA  
Institutional Consulting Director  
Graystone Institutional Consulting,  
Morgan Stanley

**Staff Present:**

Carmen Rusca

**I. Call to Order:**

The meeting was called to order at 8:33a.m. by Chair Dilsaver.

**II. Approval of Meeting Minutes:**

The committee reviewed the minutes from October 17, 2019.

Minute Action: That the committee approves the minutes from the October 17, 2019 meeting.  
Motion to Approve: Acosta                      Seconded by: Devine                      Motion: passed

**III. Investment Performance Review:**

Brian Sharpes reviewed the investment performance report as of December 31, 2019. He noted that 2019 has been the best year since 2009. Despite flat earnings, returns were high; however, a 10—20% correction is expected. With November elections looming it is also expected that there will be oddities reflected in the market.

Recommendations:

- o Rebalance to target allocation
  - Alternative Investments will remain slightly overweight due to strong performance of Structured Notes
  
- o Increase allocation to Breckinridge Intermediate Gov't/Credit SMA by \$630,000.

- Fund from US and International Equity proportionally
- Trim SPDR Total Portfolio ETF by \$315,000
- Trim Accuvest International Equity SMA by \$315,000

Minute Action: That the committee approves the investment recommendations as set forth.

Motion to Approve: Acosta                      Seconded by: Devine                      Motion: passed

**IV. Operating Budget YTD Results**

Debbie Chaw reviewed the operating budget. It was noted that Gift Administration Fees were below budget but once checks are processed the amount should meet budget. Hospitality numbers were n/a as the recent retreat costs/reimbursements have not been invoiced/processed.

**VI. Other Business:**

None

**VI. Adjournment:**

Chair Dilsaver adjourned the meeting at 9:30 a.m.

Dated: January 16, 2020



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Debbie Chaw, Treasurer  
Approved and True Copy

Recorded by Carmen Rusca, Executive Assistant to Debbie Chaw, Vice President Administration & Finance/CFO