

# CSUSB FOUNDATION

*Building a Culture of Philanthropy*

## **CSUSB Philanthropic Foundation Board Meeting**

Meeting Minutes

Wednesday, September 27, 2023

3:00 – 5:00 pm

Student Union North A&E

Members Present: Monica Alejandre, Carson Fajardo, Rod Hendry, Cole Jackson, Nefertiti Long, Gary McBride, Rafik Mohamed, Lou Monville, Dr. Tomás D. Morales, Paz Olivérez, Robin Phillips, Julia Ruiz, William Stevenson, Shanthi Srinivas, Sam Sudhakar, Ellen Weisser

Members Absent: Debbie Brown, Dorothy Chen-Maynard, Johnny Davis, Grace Garner, Robert Nava, Mustafa Milbis, Manish Patel, Rheanna Rodriguez, Karen Suarez, Elise Traynum

Guests: Maria Badulis, Lisa Flom, Melanee Gallina, Autumn Hudson, Daria Graham, Robert Tenczar, Dahrien Trotter, Zack Tucker, Estefania Vazquez, Adolfo Velazquez, Crystal Wymer-Lucero

### **Welcome and Call to Order**

Chair William Stevenson called the Board of Directors meeting to order at 3:10 p.m.

**Motion:** Approval to accept the agenda for the Board of Directors meeting.  
(Monville/Long/Unanimous)

**Motion:** To approve the minutes of the June 28, 2023, Board of Directors meeting was reviewed and approved without objection. (Monville/Ruiz/Unanimous)

President Morales provided an update on the Our Defining Moment: The Campaign for CSUSB. To date, the campaign has not only met but exceeded its goal by \$204 million. The campaign has two concurrent goals; to raise \$130 million in sponsored research and \$70 million in private and philanthropic support. The philanthropic support is what allows us to increase the CSUSB Philanthropic Foundation's endowment. Every year it generates 4% interest which has helped significantly expand funds for student scholarships and program support.

President Morales highlighted the vital role that CSUSB graduates play in the Inland Empire. As of this summer, 75% of CSUSB's alumni live and contribute to the Inland Empire's development. President Morales also announced that the Board of Trustees formally approved the Schematic Design of the Palm Desert Campus Student Center. Additionally, he revealed a

partnership with financial advisors Ernst and Young to assess and formulate Public Private Partnership opportunities for both the San Bernardino and Palm Desert campuses.

ASI President, Carson Fajardo, provided a student life update, highlighting events that took place at the beginning of the fall semester, including the Coyote Experience and Waves, a new tradition. In partnership with facilities and the police department, ASI organized a Safety Walk. Fajardo emphasized the importance of these events and noted the substantial student engagement observed on campus.

The board briefly discussed the recent decision by CSU Trustees regarding tuition increases. Additionally, board members discussed the importance of encouraging students to apply for financial aid and scholarships. It was highlighted that the last tuition increase occurred over a decade ago.

Gary McBride, the Chair of the Investment Committee, delivered a report on behalf of the committee. He emphasized that the Foundation's portfolio achieved a 3.8% return on investment, surpassing the benchmark of 3.7%. McBride drew attention to the Foundation's short-term investments. The short-term investment portfolio has been managed through the CSU SWIFT fund which is low risk and low return and has high liquidity however McBride noted that investment committee made the decision to move the funds from SWIFT to a mix of US government securities for a more favorable return.

Monica Alejandre introduced three recently appointed directors in University Advancement: Melanee Gallina, Adolfo Velazquez, and Lisa Flom. Alejandre then extended an invitation for each of them to share a few remarks.

### **2023-24 Annual Budget Update**

Alejandre presented a revised 2023-24 Foundation budget. Alejandre noted that there are two budget requests being presented to the board.

The first reserve request is to approve funding for the hiring of a consultant. The consultant would educate the board, the committee, and staff on fiduciary best practices associated with different approaches to managing foundation investments. Additionally, the consultant would perform a historical performance analysis and provide recommendations as to whether the Foundation should continue with an investment consultant or pursue an OCIO model. In addition, the consultant will conduct an RFP process for a new investment firm.

The second reserve request was funding for renovations to the Alumni board room which would be used for Alumni Association and CSUSB Philanthropic board meetings. The Alumni board room will be located within the new Alumni Center.

**Motion:** To approve the revised 2023-24 CSUSB Philanthropic Foundation budget and two budget requests: one for a consultant for the investment committee and the other for funding the renovation of the Alumni Center board room, with the funding sourced from the Foundation's reserves. (Monville/McBride/Unanimous)

**Student Scholarship, Study Abroad**

Dr. Daria Graham, Associate Vice President, Student Affairs and Dean of Students, introduced scholarship recipient Dahrien Trotter. Trotter received funding from the Foundation to study abroad this past summer in Africa. Trotter shared her experiences in the study abroad program in South Africa with the board, expressing gratitude for the assistance provided by the board and the University in making this trip possible. President Morales thanked Trotter for sharing her journey with the board and emphasized the importance of a strategic approach in advising students on financial aid packages and study abroad opportunities.

**Open Discussion**

Chair Stevenson opened the discussion for any items the committee would like to address.

Provost and Vice President for Academic Affairs, Rafik Mohamed expressed excitement that scholarship support was able to support Trotter on the opportunity to participate in the study abroad.

The meeting adjourned at 4:52 p.m.

**Approval of Minutes  
CSUSB Philanthropic Foundation  
Board Meeting  
September 27, 2023  
Student Union North A&E**

Signature: Monica Alejandre Date: 12/13/2023

Print Name: Monica Alejandre

Board Position: Secretary