



100 Campus Center ~~~ Seaside, CA ~~~ 93955-8001

**Memorandum**

**TO:** Foundation Board of Directors  
**CC:** Barbara Zappas, Foundation CEO

**FROM:** Nancy Ayala  
**DATE:** March 3, 2023

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**SUBJECT:** Agenda and Read-Ahead Materials

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Enclosed are the agenda and read-ahead materials for the Foundation Board of Directors meeting on Friday, March 10, 2023. The meeting will begin at 9:00 a.m. at the Alumni and Visitors Center (Bldg. 97) on campus. Meeting instructions were emailed.

If you have any questions or concerns before the Board meeting, please feel free to contact me at [nayala@csumb.edu](mailto:nayala@csumb.edu).



**Board of Directors Meeting**  
Friday, March 10, 2023 9:00 a.m. – 11:00 a.m.  
Alumni and Visitors Center – Lobby

*Light Breakfast will be served.*

**AGENDA**

- I. Call to Order** B. Saxon
- II. Approval of Minutes**  
\*2 min. Approval of December 9, 2022 meeting minutes B. Saxon
- III. Public Comment**
- IV. Business**  
15 min. Investment Committee Report - Endowment Investment Policy (first read) B. Colligan  
*Attachment IV*
- V. Reports**
- 30 min. A. President's Report V. Quiñones
- 5 min. B. Nominating Committee Report B. Zappas
- 20 min. C. CFO's Report G. Nelson  
*Attachment V-C*
- 10 min. D. Provost's Report K. Kantardjieff
- 30 min. E. Foundation CEO's Report B. Zappas  
• CCS Campaign Consultant  
*Attachment V-E*
- 15 min. F. Board Fiduciary Responsibility Report S. Lee
- 10 min. G. Chair's Comments B. Saxon
- VI. Open Communications/Announcements**
- VII. Closed Session**  
In accordance with Education Code § 89923
- VIII. Adjournment** B. Saxon

*Note: In accordance with Education Code §89921 and Foundation Bylaws Article VII §5, this agenda provides notice of the business to be transacted (i.e., topics for Board discussion). Action may be taken on any item on the agenda. The italicized notations above are for guidance purposes only and the Board may take action on any item listed on the agenda, whether action is specifically prescribed.*

**TO:** Board of Directors

**DATE:** March 3, 2023

**FROM:** Investment Committee

**REF:** Board Meeting #3  
March 10, 2023

**SUBJECT: IV. Business-Endowment Investment  
Policy revision (First read)**

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## **RECOMMENDATION**

**APPROVE THE REVISION OF THE ENDOWMENT POLICY (First Read)**

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## **BACKGROUND**

The Auxiliary Investment Committee recommends revisions to the Endowment Investment Policy.

In October 2021, the CSU Investment Advisory Committee voted to begin the divestment of fossil fuels from the portfolios under their purview. According to CSU's portfolio analysis, fossil fuel exposure was at 3.2%.

While auxiliaries and foundations are not required to follow the CSU position, CSUMB's Auxiliary Investment Committee has discussed the consideration of sustainable investing at each meeting since then. As one of the steps to a more sustainable portfolio, the Investment Committee recommends revising the Endowment Investment Policy to introduce the Foundation's sustainability goals in §6 Investment Guidelines (page three). The revisions were drafted with the assistance and expertise of Investment Consultant Verus.

This is the first read of the policy revisions. The policy revisions will be voted upon at the June meeting.

**Policy 201**

**Endowment Investment Policy**

Section: 200- Financial

Issue Date: 04/21/11

Last Reviewed: ~~12/13/19~~ 06/09/23

Previous Versions: 12/13/19, 6/13/14, 08/16/11

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**1) PURPOSE**

This Endowment Investment Policy is intended to provide guidelines for the prudent investment of the Endowment Fund of Foundation of California State University, Monterey Bay (the “Foundation”) and to outline an overall system of investment policies and practices such that the Foundation’s ongoing financial obligations are satisfied. An additional and equally important purpose of this document and other Foundation investment-related policies is to provide donors, prospective donors, and donation recipients with information about investment performance expectations, guidelines for distribution of earnings, and levels of reimbursements of costs to the Foundation.

**2) POLICY**

**a) Investment Objectives**

Assets of the Endowment Fund (the “Fund”) of the Foundation shall be invested in accordance with this Endowment Investment Policy and in compliance with State and Federal laws and regulations.

The Fund represents the permanent funds of the Foundation, term endowments, and funds functioning like endowments, which have been contributed by various donors to provide revenue that will sponsor and support recognized functions or objectives of the University.

Two significant goals of endowment management are: 1) to preserve the purchasing power of the assets throughout time, and 2) to provide a substantial, stable flow of resources to carry out the purpose of the endowment(s). Preserving the purchasing power of assets allows future generations to benefit from the endowment at the same level as the current generation.

Specifically, recommendations from the Investment Consultant, recommendations from the Investment Committee, and subsequent action by the Foundation Board must properly balance the following overall objectives:

- i) *Return* – to produce sufficient current and continuing income from investment returns to support scholarships, special projects, and other ongoing academic activities as were intended by the donors.
- ii) *Growth* – to provide for growth of the Fund through investment in assets that have the profitability of appreciating in value.
- iii) *Safety* – to place sufficient limitations on risks associated with the implementation of the income and growth objectives and to protect the fund principal through the diversification of assets and the setting of specific quality standards.

The pursuit of the foregoing objectives must be consistent with the Foundation’s desire to obtain consistent returns through investments with the acceptance of prudent investment risks and the rejection of those investment activities deemed to be too speculative in nature.

### 3) INVESTMENT GOALS

Underlying the Fund’s investment goals are its needs to maintain the purchasing power of the endowment income and to protect the real value of endowment principal. The investment performance objective is to obtain a minimum total annual rate of return (after investment manager fees) equal to the spending rate outlined in the Endowment Spending Policy, plus the rate of inflation. Recognizing the volatility of both the equity and bond markets, it is understood that this objective may not be met on an annual basis. However, it is expected to be achieved when measured on a three-year rolling average basis with the understanding that purchasing power may not be maintained during low return environments.

### 4) ASSET MIX POLICY

Investment decisions shall be made within the framework of the goals stated above for optimizing the total rate of return, keeping in mind the desirability of limiting year-to-year risk of income and market fluctuations. These goals require that the total rate of return of the portfolio be optimized rather than maximized. The optimal portfolio allocation is one that carefully equates expected rate of return with expected risk of all investment categories used in the portfolio.

In setting the optimal allocation of assets for the Foundation’s endowment fund, the Foundation Board of Directors (the “Board”) hereby adopts the following strategic (long-term) asset allocation policy:

<u>Asset Class</u>	<u>Minimum</u>	<u>Strategic Target</u>	<u>Maximum</u>
<b>Domestic Equities</b>	<b>22%</b>	<b>30%</b>	<b>40%</b>
Large Cap US	15%	25%	30%
Small/Mid Cap US	3%	5%	10%
<b>International Equities</b>	<b>18%</b>	<b>25%</b>	<b>30%</b>
International Developed	8%	15%	20%
Emerging Markets	6%	10%	15%
<b>Core Fixed Income</b>	<b>17%</b>	<b>22%</b>	<b>37%</b>
Core US Fixed Income	14%	22%	35%
TIPS	0%	0%	6%
<b>Opportunistic Fixed Income</b>	<b>0%</b>	<b>3%</b>	<b>7%</b>
Emerging Market Debt	0%	3%	7%
High Yield	0%	0%	7%
<b>Real Assets</b>	<b>5%</b>	<b>5%</b>	<b>16%</b>
Real Estate	0%	5%	9%
REITs	0%	0%	8%
Real Assets Blend	0%	0%	7%
<b>Alternatives</b>	<b>7%</b>	<b>15%</b>	<b>20%</b>
Private Credit	7%	15%	20%
<b>Cash</b>	<b>0%</b>	<b>0%</b>	<b>3%</b>
		<b>100%</b>	

The “strategic target” asset mix, which emphasizes diversification in order to lower expected risk and to maximize expected total return to risk, is to be reviewed annually to ensure the established guidelines are still appropriate. When new allocations are being implemented, the portfolio will not be in line with the long-term targets until the new allocations are funded.

The minimum and maximum ranges within each asset class provide for investment flexibility. Any tactical asset allocation changes are to be based on a one-to-two year horizon and should be made in accordance with the established ranges.

The Foundation Board reserves the right to adjust these limits at any time.

## 5) REBALANCING GUIDELINES

When available, cash inflows/outflows will be deployed in a manner consistent with the strategic asset allocation outlined in §IV. On a quarterly basis, the Investment Consultant will review the portfolio for rebalancing to target allocations. The investment consultant will determine the necessity of transactions based upon the criteria outlined above and, if deemed appropriate, will work with the University Corporation Controller to execute the rebalancing and inform the Committee thereafter. In addition, the Investment Committee may rebalance the portfolio back to target allocations at its periodic meetings.

Exception – The Opportunistic Fixed Income asset category will not be rebalanced automatically. It will be rebalanced at the Committee’s direction.

## 6) INVESTMENT GUIDELINES

### a) Overall Guidelines

- i) As a general statement, the Foundation wishes its investments to be confined to marketable securities.

- ii) The Foundation recognizes the importance of integrating environmental sustainability factors into our investment decision-making process. In addition to complementing our ability to generate superior long-term financial returns, the integration of environmental sustainability factors may also lead to better social and environmental outcomes for The Foundation, our community, and our planet. This is consistent with CSUMB’s current environmental sustainability statement, below:

“CSUMB's broad approach to sustainability recognizes that the decisions we make today impact future generations. Through the lens of justice and equity we work in all areas of operations and teaching to respect, and respond to, the needs of our natural environment.”

In general, The Foundation will seek over time to integrate more investment funds that consider environmental sustainability factors in the sourcing and due diligence process for Foundation investments.

ii)iii) The Corporation prohibits investments that jeopardize the safety of principal concept or non-profit status of the Foundation. The following types or methods of investments are expressly prohibited:

- (1) Trading in securities on margin;
- (2) Investing in working interests in oil or gas wells;
- (3) Derivatives which increase portfolio risk above the level that could be achieved in the portfolio using only traditional investment securities. In addition, derivatives will not be used to acquire exposure to changes in the value of assets or indexes that by themselves would not be purchased for the portfolio. Derivative usage is strictly limited to mutual funds.
- (4) Purchasing mortgages directly; and
- (5) Unregistered or restricted stock.

iii)iv) The Board of Trustees of the California State University adopted a resolution urging auxiliary boards that make corporate investments to issue statements of social responsibility and to follow those precepts in examining past and considering future investments. The Foundation Board recognizes and accepts its social responsibility with respect to the investment of funds.

iv)v) Unrestricted donations of marketable securities are to be liquidated in an orderly fashion unless they conform to the investment model as determined by the Investment Manager.

v)vi) Mutual funds are permitted investment vehicles so long as their underlying investments meet the criteria set forth in this policy.

**b) Equity Category Guidelines**

- i) The equity portfolio should be well diversified to avoid undue exposure to any single economic sector, industry group, or individual security.
- ii) The holding of one firm's common stock is not to exceed 5% of that firm's total common stock outstanding.
- iii) No more than 7.5% of the equity category's portfolio shall be invested in the stock of a single company.

**c) Fixed Income Category Guidelines**

- i) Purchases of fixed income securities will be limited to U.S. Treasury or federal agency obligations, State of California obligations, or those U.S. Corporate bonds with ratings as prescribed in §VI.C.2. below.

- ii) Normally, at least 65% of assets invested in corporate bonds must be invested in straight debt corporate bonds (and/or preferred stock and convertible securities) rated a minimum of A3 by Moody's of A- by Standard & Poor's at the time of purchase. With the exception of the high-yield fund, an account or fund is allowed to hold no more than 20% of securities rated lower than Baa3 by Moody's or BBB- by Standard & Poor's.
  - iii) With regard to concentration by issuer, there are no limitations placed on investment in U.S. government or federal agency guaranteed investments. No more than 25% of the total investments in government fixed income vehicles may be in State of California Bonds. For U.S. corporate bonds, however, investments in any one issuer should:
    - (1) Not represent any more than 10% of the fixed income category,
    - (2) Not be more than 5% of that security's total issue, and
    - (3) The security should be part of an issue worth at least \$50 million par value.
- d) Cash Equivalents Category Guidelines** – The following investments are acceptable:
- i) Certificates of Deposit (maximum \$250,000 per institution) – these investments will be limited to licensed (Federally Chartered) financial institutions;
  - ii) Commercial Paper – these investments will generally be limited to ratings A-1 (or better) by Standard & Poor's or P-1 (or better) by Moody's;
  - iii) U.S. Government and California State Government guaranteed securities, as well as U.S. Treasury Bills;
  - iv) Federal Agencies; and
  - v) Other money market instruments that meet the test of high quality and liquidity.
- e) Exceptions** – Any exception to the guidelines herein may be granted on an interim basis by mutual agreement of the Chief Executive Officer and the Foundation Board Treasurer (if designated). Such interim exceptions shall be ratified at the next regularly scheduled meeting of the Foundation Board of Directors.

Assets acquired with special restrictions on substitution or sale should be managed in strict accordance with the instruction of the donor.

## 7) ADMINISTRATIVE REVIEW POLICIES

### a) Levels of Responsibility

- i) Board of Directors/Investment Committee – The Foundation Board of Directors, on the advice of the Foundation Investment Committee, is responsible for adopting the Endowment Investment Policy, selecting outside investment managers, annually reviewing the



performance of outside investment advisors/managers, reviewing and approving amendments to the Endowment Investment Policy, and reviewing investments. The Foundation Investment Committee is responsible for recommending a prudent investment strategy for all funds available for investment, developing guidelines in order to implement those investment policies approved by the Board, and monitoring Auxiliary Accounting's implementation of those policies. At least quarterly, the Investment Committee Chair will report to the Board on Fund investment performance.

- ii) Chief Executive Officer (“CEO”) – The CEO is responsible for implementing and administering the adopted Endowment Investment Policy, submitting a quarterly statement of the prior quarter's investment activity and performance analysis, and submitting an annual report on the distribution of all earnings.
  - iii) Investment Consultant – The Investment Consultant is responsible for advising the Committee on investment policy, spending policy, asset allocation, investment manager selection, and providing performance analysis and monitoring services and education. The Investment Consultant shall prepare a monthly summary holdings report and a quarterly performance report on the investment managers and the total assets of the Foundation. The Investment Consultant shall meet with the Committee as requested.
  - iv) Investment Manager(s) – When appropriate, the Investment Manager(s) is (are) delegated the responsibility of investing and managing the Foundation's endowment assets in accordance with this Investment Policy and all applicable law. Each investment manager must either be (1) registered under the Investment Company Act of 1940, (2) registered under the Investment Advisors Act of 1940, (3) a bank, as defined in that Act, (4) an insurance company qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of the Foundation's endowment assets, or (5) such other person or organization authorized by applicable law or regulation to function as an Investment Manager.
- b) Review of Investment Performance** – Evaluation of the Fund's performance will be on a total return basis. These returns will be viewed in the context of the Fund's objectives, relevant market indices, and the performance of comparable college and university funds. The source document for comparison will be the NACUBO annual endowment study or other studies, reports, or indices as determined by the Foundation Board.

Evaluation of the performance of asset groups, if applicable, will be based on the following indices:

<b><u>Asset Class</u></b>	<b><u>Benchmark</u></b>
<b>Equities</b>	
Large Cap US	S&P 500
Small/Mid Cap US	Russell 2500
International Developed	MSCI EAFE or MSCI ACWI ex U.S.
Emerging Markets	MSCI Emerging
<b>Core Fixed Income</b>	
Core US	Barclays Capital Aggregate
TIPS	Barclays US TIPS Index
<b>Opportunistic Fixed Income</b>	
Emerging Market Debt	JPM EMBIG
High Yield	Barclays Capital High Yield
<b>Real Assets</b>	
Real Estate	NCREIF ODCE
REITs	FTSE NAREIT
Real Assets Blend	CPI+
<b>Alternatives</b>	
Private Credit	Barclays Capital High Yield CPI+5%
Cash	90 Day Treasury Bill

Subsets of equities and fixed income investments will be measured against appropriate benchmarks.


- c) **Foundation Administrative Costs** – Endowment accounts are not currently subject to an administrative fee to reimburse the Foundation for costs associated with administering the endowment account.
- d) **Transfer of Funds to Endowment Fund** – Funds may be admitted to the Fund at any time consistent with the Foundation’s fiscal policies and procedures in connection with acceptance and administration of gifts. Typically new money will be invested in the cash equivalent category until such time as the Investment Manager(s) can prudently invest those funds in the equity and fixed income components.

**8) RELATED DOCUMENTS**

- a) California State University Board of Trustees Resolution RFIN 7-78-6
- b) Foundation’s Socially Responsible Investing Policy
- c) Foundation’s Endowment Spending Policy

**Vice President Administration and Finance Report**

March 2023 Board Meeting



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**Agenda**

**Financial Status**  
**CSU Funding**  
**Recreation Update**



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**Financial Status**



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### CSUMB Operating Budget

FY 22-23 Budget	
Approved Budget (Deficit)	\$ (4.8) Million
Unfunded Salary Adjustments	<u>(2.1) Million</u>
Adjusted Deficit	\$ (6.9) Million
Fall FTES Shortfall (annualized impact approximation)	\$ <u>(2.8) Million</u>
FY 2023 Budget Task	\$ (9.7) Million




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### CSUMB Operating Budget

FY 22-23		3/3/23 Projection
Revenue	\$ 140,423,000	\$136,412,891
Expense	<u>145,597,626</u>	<u>139,492,076</u>
Net	\$ (5,174,626)	\$ (3,079,185)




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### CSU Funding




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**CSU Enrollment Target and Budget Reallocation Plan**  
 A Systemwide FTES and Funding Reallocation Framework through College Year 2026-27




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**Guiding Principles**

1. Achieve or exceed systemwide resident student enrollment targets; to close the current gap, **all 23 universities must grow**;
2. Universities who can exceed their enrollment targets will not be penalized;
3. Direct permanent enrollment resources to universities based on **actual / achieved** student enrollment;
4. Provide clear and ongoing guidance to universities;
5. Provide universities time to plan and limit any secondary impacts; and
6. Be nimble and provide year-to-year flexibility for leadership.




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**Grouping of Universities**

**Group X:** Universities with enrollments more than **\*% below** target; **sweep 5%** of FTES and general fund and should strive to grow closer to current target.

**Group Y:** Universities with enrollments between **\*% and \*% below** target; **no change** to FTES or general fund but should strive to grow closer to current target.

**Group Z:** Universities with enrollments **at or above** target; **receive reallocated** FTES and general fund to support additional growth.




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### CSU Enrollment Target and Budget Reallocation Plan

- New allocations only to universities meeting or exceeding current target
- Phased Re-Allocations: College Year 2023-24 through 2026-27  
No reallocation for plan's first year  
Proposed thresholds for 5% reallocations in subsequent years
  - -10% or more below prior year target (2024-25) \*\*\*\* CSUMB 5% = \$4.85 Million\*\*\*\*
  - -7% or more below prior year target (2025-26)
  - -5% or more below prior year target (2026-27)

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### Recreational Facilities




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### Background

- An interim Fitness Center bridging the gap to when a permanent Recreation Center is built.
- Students were assessed a fee for the construction of the Otter Student Union and Recreation Center.
  - Budget allowed for the construction of the Student Union only.
- To provide a space for students that is in line with the fee they are paying.




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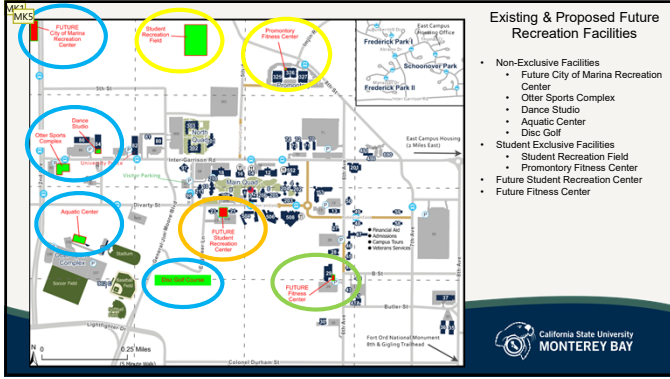
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## Slide 13

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**MK1** Focus on non exclusive facilities. OSC aquatic, dance. Multiple place to choose from. This is to bridge the gap to the permanent rec center that student pay for.

Matthew Kelly, 2/24/2023

**MK5** Matthew Kelly, 2/24/2023



City of Marina Proposed Recreation Center

OVERALL FLOOR PLAN




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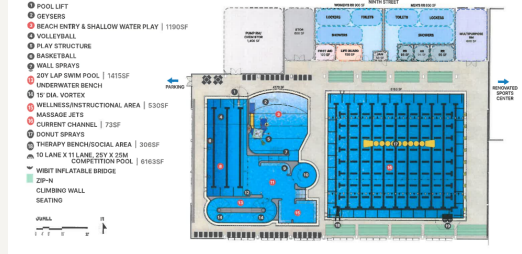
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City of Marina Proposed Recreation Center

AQUATIC CENTER - FLOOR PLAN




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**Existing & Proposed Future Recreation Facilities**

- Non-Exclusive Facilities
  - Future City of Marina Recreation Center
  - Otter Sports Complex
  - Dance Studio
  - Aquatic Center
  - Disc Golf
- Student Exclusive Facilities
  - Student Recreation Field
  - Frontonary Fitness Center
- Future Student Recreation Center
- Future Fitness Center




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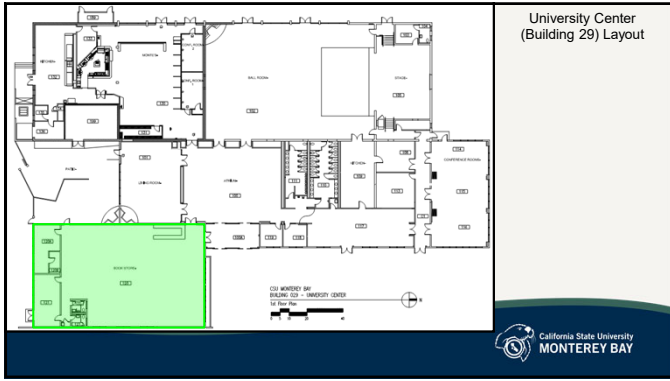
## Slide 18

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**MK1** Focus on non exclusive facilities. OSC aquatic, dance. Multiple place to choose from. This is to bridge the gap to the permanent rec center that student pay for.

Matthew Kelly, 2/24/2023

**MK5** Matthew Kelly, 2/24/2023



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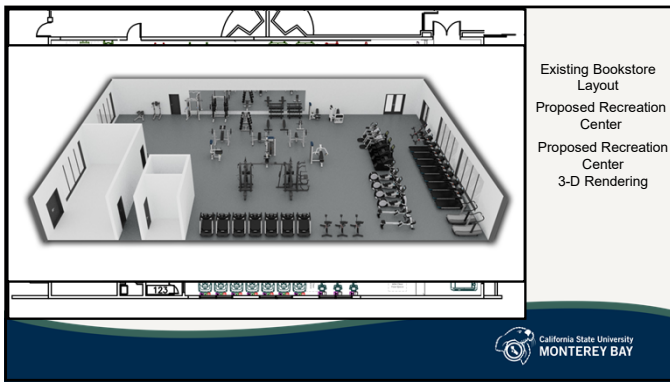
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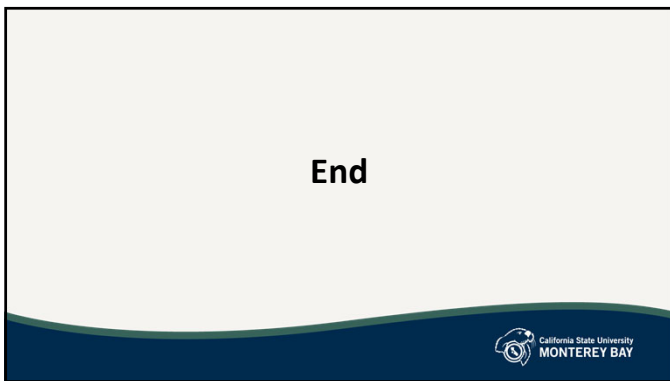
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Board of Trustees Presentation  
**CALIFORNIA STATE UNIVERSITY MONTEREY BAY**  
 March 10, 2023



## About CCS



## Engagement Design

### PHASE I: CAMPAIGN READINESS ASSESSMENT

1. Systems and structures review
2. Analyze historical fundraising performance
3. Peer benchmarking
4. Develop campaign readiness snapshot

### PHASE II: CAMPAIGN FEASIBILITY AND PLANNING STUDY

1. Conduct data analytics and build the prospect pipeline
2. Draft the preliminary case for support and study tools
3. Conduct strategic conversations and a broad e-survey
4. Analyze data and develop recommendations and actionable roadmap

### PHASE III: CAMPAIGN ACTIVATION

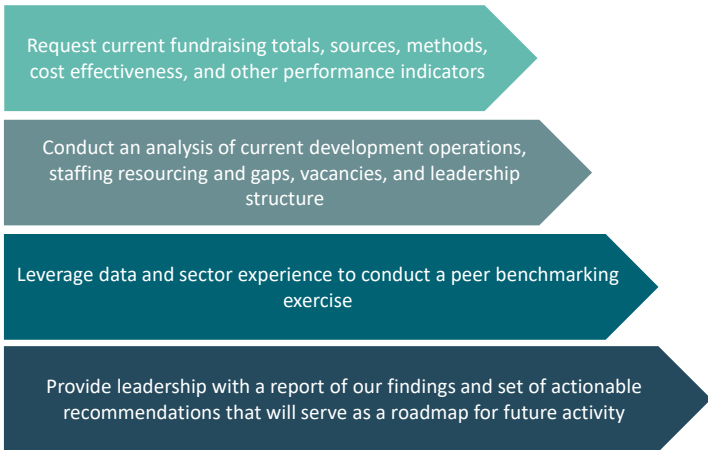
1. Develop a detailed campaign plan
2. Refine case for support and create donor engagement tools
3. Recruit and train key campaign leaders
4. Develop top prospect strategy
5. Activate early fundraising activity

### PHASE IV: CAMPAIGN MANAGEMENT SUPPORT



## Assessment and Study: Objectives

### PHASE I: CAMPAIGN READINESS ASSESSMENT



### PHASE II: CAMPAIGN FEASIBILITY AND PLANNING STUDY

How does the case resonate with audiences?	Who will help lead the proposed campaign?	Who supports the proposed campaign?	What will the campaign's Table of Gifts look like?	How will the campaign be organized?
Who may volunteer with the campaign?	What is the timeline for the effort?	Is there opportunity for planned gifts?	Is there opportunity for major gifts?	How will the campaign be staffed?

We will conduct approximately 60-70 personal and private strategic conversations that will take 45 minutes to one hour. We will also engage constituents through an electronic survey of CSUMB's broader community.

# Campaign Principles

**A fundraising campaign is a people-centered process.**

People give to people. Appropriate cultivation and friend-raising activities are essential prerequisites to both the recruitment of effective leadership and the request for funds.

**Fundraising should advance all aspects of an organization's mission, vision, and values.**

From case identification and articulation, to stewardship and recognition practices, opportunities abound to make values-based choices that not only raise money, but advance society.

**A fundraising campaign should be a positive, dignified, and inclusive experience.**

It should improve the image and reputation of an institution and offer an opportunity for people to see the merits of a project and volunteers to participate as campaign leaders and donors with inspiration.

**People give because they are asked.**

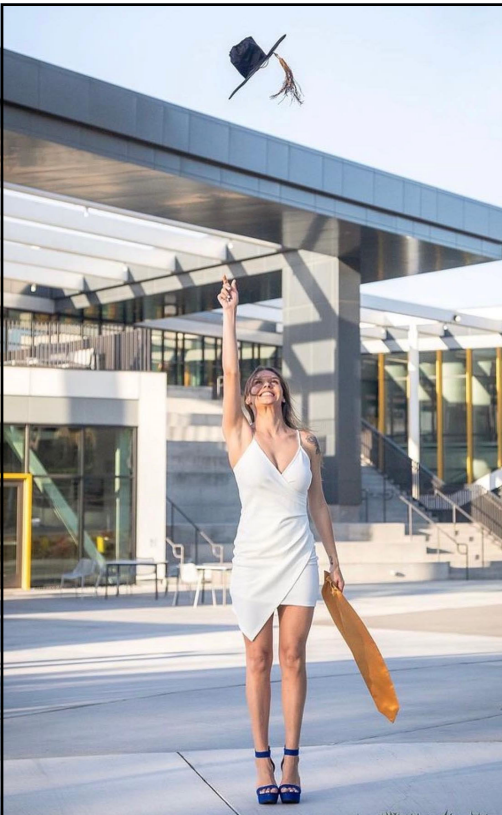
Successful fundraising is a sales dynamic. Success requires the effective marketing of an institution's mission and services, educating its constituents and motivating its leadership to compete for a donor's attention and financial support.

**Fundraising is a psychological and systematic exercise.**

Case image and goodwill provide the major motivation for giving. A systematic plan, strategic and sequenced donor engagement, and professional staffing will determine how much is raised.

**We believe in professional responsibility and integrity in all aspects of a fundraising campaign.**

This includes preparing the background statement, researching donors, conducting meetings, and developing campaign recommendations.



# Proposed Timeline

PHASE	ACTIVITY	MONTH											
		F	B	M	A	M	J	J	A	S	P		
I. ASSESSMENT	Systems and structures review												
	Analyze historical fundraising performance												
	Peer benchmarking												
	Develop campaign readiness snapshot												
II. FEASIBILITY AND PLANNING STUDY	Conduct data analytics and build the prospect pipeline												
	Draft preliminary case for support and study tools												
	Conduct strategic conversations and a broad e-survey												
	Analyze data and develop actionable roadmap												
III. CAMPAIGN ACTIVATION	Develop a detailed campaign plan												
	Refine case for support and create donor engagement tools												
	Recruit and train key campaign leaders												
	Develop top prospect strategy												
	Activate early fundraising activity												



**Thank You!**



*Celebrating 75 years of transformational partnerships with nonprofits*