

BOARD OF DIRECTORS

Minutes of Meeting

Friday, August 5, 2022

Meeting was held at Westlake Village Inn and via Teleconference

Members Present: Alan Abramson, Honey Amado, Felicia Conlan, Dennis DeYoung, Colin Donahue, Wendy Greuel, Ruth Harris, Nichole Ipach, Paul Jennings, Patricia Maloney, Shayan Moshtael, Priscilla Moyer, Robert Myman, Michael Neubauer, Kaitlyn Orozco, Robert Taylor, Ira Unterman, Stuart Waldman
(in person)

Members Present: Barbara Levy, Richard Schweitzer, Susana Ziarati
(teleconference)

Members Absent: Erika Beck, Les Cutler, John Harris, George Leis, Diane Manzella, Ravi Sawhney, Carson Schreiber, John Sinnema, Milt Valera, Mary Beth Walker, Keith Weaver, Scott Weiss

Directors Emeriti: Harvey Bookstein, John Golisch, Irving Zakheim
(teleconference)

Staff: Shellie Hadvina, Associate Vice President, Development and Alumni Relations

Robert Taylor, Chair of the Board of Directors, called the meeting to order at 1:17 p.m. with a quorum present.

Mr. Taylor welcomed members of the Board to the meeting and to those in attendance for the Board Retreat, which would follow the meeting.

I. PUBLIC COMMENT
No public comment.

II. REVIEW AND APPROVAL OF MINUTES OF MEETING FROM MAY 10, 2022
Mr. Taylor referred to the Minutes from the Meeting on June 6, 2022, for approval.

Mr. Taylor shared an amendment to the report of the Finance and Investment Committee, and in particular, the paragraph related to the Endowment and Non-Endowment Portfolios. The amendment would restate the paragraph as follows:

Mr. Axelrod reviewed the Goldman Sachs' report on the endowment and non-endowment investment portfolios sharing that the performance met with expectations, although lower than in recent periods. Return for the nine-month period was 4.54% and an annualized three-year return of 9.00%. The Committee probed these results with Goldman Sachs, who highlighted numerous tactical adjustments it made considering market conditions and their effect on performance. The Committee was satisfied with Goldman Sachs' monitoring and execution while adhering to the Foundation's investment policy guidelines.

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The Board of Directors reviewed and discussed the Minutes and the amendment.

Motion [Greuel/DeYoung]: To approve the June 6, 2022, minutes, as amended. The motion was approved unanimously.

III. MATADOR CHALLENGE FUND

Robert Taylor introduced Nichole Ipach to introduce the recommendation on the Matador Challenge Fund.

Ms. Ipach reminded the Board of Directors of the allocation of \$6 million for the Matador Challenge Fund. The annual giving portion of \$1 million is progressing with approximately half of the funds committed. The success of the \$5 million Major Gifts allocation has been significant. As of late July, the Foundation received commitments of \$8.6 million, which are eligible for \$5.3 million in Matador Challenge Fund matches. Ms. Ipach referred the Board of Directors to the provided materials, which showed the breadth of the commitments across campus and the programs impacted by this philanthropic activity.

Given the level of support to date and the projected opportunities before the end of the calendar year (December 31), Ms. Ipach reported the Finance and Investment Committee recommends an allocation of \$3.5 million to enhance the Major Gifts portion of the Matador Challenge Fund. The Committee met on July 19 to consider and review the recommendation.

The Board of Directors reviewed the recommendation and discussed the program and its impact on the University and its programs. The available funds will be committed once a Donor has made a qualifying gift or signed a gift agreement on a first come, first served basis. The program will end on December 31, 2022. In terms of calendar year 2023, Ms. Ipach reported the intention to continue to motivate alumni and friends through continuing philanthropic efforts, including a Day of Giving in the spring. She shared the variety of efforts will continue to inspire giving after the comprehensive campaign and its success.

Motion [Moyer/Amado]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves an additional allocation of \$3.5 million to the Matador Challenge Fund. These funds will be designated from the Foundation Unrestricted Net Assets. The motion was approved unanimously.

Mr. Taylor thanked the Board of Directors for their affirmation of the business item. He reminded the members that the next meeting of the Board of Directors would take place in October. The time of the meeting would be determined by the Retreat activities.

With no further business, the meeting adjourned at 1:33 p.m.



Ira N. Unterman
Chief Financial Officer / Secretary