



CAL STATE EAST BAY EDUCATIONAL FOUNDATION  
Finance & Investment Committee  
Meeting Minutes  
Thursday, October 14, 2021  
8:30 a.m. - 9:30 a.m.  
Via Zoom

**Committee Present:**

Carrie Stewart (President)  
Evelyn Dilsaver (Chair)

**Staff Present:**

May Hernandez

As part of the performed comprehensive asset allocation analysis, Brian Sharpes provided the following summary of recent developments:

- Rolled tactical structured note to new note linked to the MSCI Emerging markets index
- Emerging markets equities are at attractive valuations relative to US equities
- Completed reallocation to new targets
- Funded capital calls for Bridge and Boyd commitments
- Look for future opportunities to rebalance if we see a greater than 10% equity market pullback

The committee discussed current economic conditions, future market expectations, and other investment strategies.

IV. **Operating Budget FY 21/22 Actuals as of September 30, 2021**

Debbie Chaw reviewed the operating budget actuals through September 30, 2021. The budget results were on target with revenue projections, although we should see a reduction in expenses due to a recent administrative fee decrease.

V. **Other Business/Announcements**

There were no new business items presented by committee members.

VI. **Adjournment**

With no further business to discuss, Chair Dilsaver adjourned the meeting at 9:23am.

Dated: October 14, 2021

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Debbie Chaw, Treasurer

Recorded by May Hernandez