

FINANCE AND INVESTMENT COMMITTEE MEETING

Thursday, May 25, 2023

4:00 to 5:00 p.m.

Join via Zoom: <https://csudh.zoom.us/j/87055123521>

Or Dial-in: (669) 900 6833 Meeting ID: 870 5512 3521

MINUTES

Members Present: Jeremy Brown; Gilbert Ivey; and Rama Malladi, Ph.D.

Member Absent: Tayyeb Shabbir, Ph.D.

Staff and Guests: Tranitra Avery; Kelvin Blunt; Brian Bonvechio (Merrill Lynch); Lea Medina; Theresa Morrison; and Cherrisse Ross

I. Call to Order

Meeting called to order at 4:02 p.m. by Gilbert Ivey, Chair of the Finance and Investment Committee.

II. Roll Call

This meeting was held via Zoom virtual platform. Members and guests could be heard clearly. Quorum met.

III. Approval of Meeting Agenda

Malladi moved, and Brown seconded. Motion carried.

IV. Approval of Meeting Minutes

A. November 17, 2022

Malladi moved, and Brown seconded. Motion carried.

B. December 7, 2022 (Ad Hoc meeting)

Malladi moved, and Ivey seconded. Motion carried.

V. Investment Overview

A. Investment Review, as of April 30, 2023

Bonvechio reviewed a presentation with the committee on the current climate of market investments and how the auxiliary portfolio is performing. Items discussed included asset classes and money-weighted rate of return by period.

VI. Finance and Accounting Update

A. Statement of Operations, as of March 31, 2023

Morrison provided a Statement of Operations report to the committee, as of March 31, 2023, and discussed the current outlook of auxiliary divisions, including income statements per division and a summary of operations.

VII. Informational Items

A. Tax Return Update: 990, Tax Form 990-T, California Form 199, and California Form RRF-1 (Fiscal Year 2021-2022)

Morrison led the committee in a review of the auxiliary's IRS Form 990 and Form 990 variants 990-T, California Form 199, and California Form RRF-1 for fiscal year 2021-

2022. Morrison noted that the Audit Committee approved this auxiliary's 990 forms during their meeting on May 4, 2023.

B. FY 2021-2022 Corrective Plan Update (CAP)

Morrison did not provide the FY 2021-2022 Corrective Action Plan (CAP) update during this meeting.

C. FY 2022-2023 Update

Morrison presented a comparison of the auxiliary's board-approved FY 2022-2023 operating budget with FY 2023-2024 budget operating summary, which was included in meeting materials issued to the committee on May 23, 2023. However, Morrison did not provide this committee with a proposed detailed operating budget for FY 2023-2024.

VIII. Action Item

A. Advance Proposed FY 2023-2024 Budget to Board of Directors for Final Approval

Malladi moved, and Ivey seconded. Motion carried.

IX. Other Items

None.

X. Adjournment

Malladi moved, and Ivey seconded. Motion carried.

Meeting Adjourned at 5:30 p.m.