I. Call to Order and Opening Comments
(Refer to Record of Attendance for June 6, 2014)

President Armiñana called the meeting to order at 12:30 p.m. and welcomed the Board members. He announced that graduation went very well. He also told the Board with excitement that the 35-year old “temporary” Bookstore had been completely demolished and replaced by a new University Store in the new Student Center.

Approval of the Minutes
(See June 6, 2014 Board Packet)

A minor wording change was suggested under item IV, Approval of the Compliance Review Committee Report.

Motion: Approval of the March 14, 2014 Board Minutes.

Action: Unanimously approved, as amended.

Officer Appointments
Armiñana announced that Amanda Visser has been appointed the new SSUAF Chief Financial Officer and Ian Hannah has been appointed the new SSUAF Chief Operating Officer.

Introduction to New Board Members
Armiñana announced two new student representatives appointed to the Board. Anthony Gallino was elected as the Associated Students President and Adam Rosenkranz was elected as the Associated Students Vice-President of Finance; however, neither were in attendance.
II. University President’s Report

Dr. Armiñana reported that the state legislature passed a state budget which would include $142M in additional funding for the CSU system for next fiscal year. With this increase in budget a commitment was made to the University to hire approximately 8-9 new permanent faculty members for this fall semester. The University plans to then hire another 15 more new faculty members per year over the next three subsequent years. This will put Sonoma State in a good position to provide more classes and help students matriculate at a faster rate.

III. University Chief Financial Officer’s Report

Schlereth informed the Board that it is anticipated by September there will be a newly completed CSU Auxiliary Organizations Compliance Guide and CSU Auxiliary Organizations Sound Business Practices Guidelines. SSUAF will need to ensure compliance with these guides.

IV. CLOSED SESSION

- CONFERENCE WITH LEGAL COUNSEL—LITIGATION MATTERS (2);
  CHARITABLE REMAINDER TRUST INVESTMENTS
  (Education Code Section 89923)

Entered into Closed Session from 1:05 p.m. until 1:25 p.m.

V. Action Items

Approval of Corporate Resolution – Delegation of Authority
(See June 6, 2014 Board Packet)

Hannah announced the updates to the Corporate Resolution – Delegation of Authority, which consisted of removing reference to individual names and instead listing those positions delegated authority to act on behalf of SSUAF by title.

Motion: Approval revised Corporate Resolution – Delegation of Authority
Action: Unanimously approved.
Approval of Revised Finance Committee Charter
(See June 6, 2014 Board Packet)

Hannah informed the Board that the Finance Committee reviewed its' Charter in May and recommends a couple of changes for board approval. The proposed updates would designate the SSUAF COO as chair and the SSUAF CFO as vice-chair. It also stipulates that the SSUAF Investment Policy be reviewed by the Finance Committee annually and the Charter be reviewed periodically, as needed.

Motion: Approval of proposed changes to the Finance Committee Charter.

Action: Unanimously approved.

Approval of the 2014/15 Pooled Endowment Distribution
(See June 6, 2014 Board Packet)

Hannah reviewed the 2014/15 Pooled Endowment Distribution, which had been forwarded to the Board based on the Finance Committee’s recommendation. SSUAF’s current spending policy of 4% of a five year rolling average of the Pooled Endowment market value equals close to $1.1M to be distributed amongst various scholarships and campus programs based on donor intent. Of the distribution, 37% is allocated to scholarships and 63% to campus programs. Overall this distribution, which would take place in the fall, represents a slight increase in dollars over the prior year’s distribution

Motion: Approval of 2014/15 Pooled Endowment Distribution, as recommended by the SSUAF Finance Committee.

Action: Unanimously approved.
VI. Vice President, University Development’s Report  
(See June 6, 2014 Board Packet)

Greeny referred to a document comparing the year to date gift totals for the quarter ending in March for 2013 and 2014. Donations to the campus and/or SSUAF were broken out by source, use, and purpose. Discussion ensued.

VII. Chief Operating Officer’s Report  
(See June 6, 2014 Board Packet)

Hannah reviewed various items from the May Finance Committee meeting. This included the recommendations from Graystone Consulting to change fund managers within the Fixed Income and Real Assets categories of SSUAF’s endowment portfolio. Upon review and discussion the Finance Committee voted to accept Graystone’s recommendations.

VIII. Chief Financial Officer’s Report  
(See June 6, 2014 Board Packet)

Visser reviewed the financial statements as of March 31, 2014 for the first nine months of the fiscal year. She went through both the Schedule of Net Position and Statement of Revenues and Expenses. A report on the General Fund budget was also provided to compare the approved budget to the amounts spent to date (as of 5/31/14). She announced that the total net position was up by $3.7M from where it was on June 30, 2013. Endowment income accounted for the majority of the 3.7M.

Visser also mentioned to the Board that there was campus interest in conducting a raffle. Since having a raffle is considered gambling it would have to be done through the Foundation and we would have to register with the Department of Justice. She asked the board if they had any concerns about filing for the registration. The Board had no concerns.
IX. New Business

None.

Meeting adjourned at 2:05 p.m.

Minutes Approved by:
Amanda Visser
Chief Financial Officer, SSUAF

Minutes Prepared by:
Katelynn White
Staff, SSUAF

Record of Attendance
June 6, 2014

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<tr>
<td>1</td>
<td>Dr. Ruben</td>
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<td>2</td>
<td>Mr. Erik</td>
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<td>Ms. Jeannette</td>
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<td>Mr. Sanford</td>
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<td>10</td>
<td>Dr. Jean Bee</td>
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Members Present: 20
Members Absent: 9
Board Quorum: 12  Article II, Section 1(a), Bylaws

Staff/Guests Present:
Ms. Laurie Ogg - Director of Annual Giving and Alumni Relations, SSU
Ms. Katelynn White – Administrative Assistant, SSU