



**California State University Stanislaus Auxiliary & Business Services
Minutes of the September 25, 2014 Auxiliary & Business Services Board of Directors Meeting**

PRESENT: Joseph Sheley, Russell Giambelluca, Diljeet Taylor, Gary Wahl, Suzanne Espinoza, Duke Leffler, Kendal Munoz

STAFF: Julie Benevedes, Wendy Olmstead, Amanda Nelson

MORGAN STANLEY SMITH BARNEY: Andrew Price (by teleconference)

I. WELCOME AND CALL TO ORDER

The meeting was called to order by J. Sheley at 9:00 a.m. J. Sheley thanked R. Giambelluca for his service to the ABS Board. R. Giambelluca expressed his appreciation to the Board for their service during his tenure.

II. APPROVAL OF MINUTES

A. Auxiliary and Business Services Board Meeting June 5, 2014 (*Attachment II-A*)
Motion to approve the minutes of the June 5, 2014 Board of Directors meeting (M/S/P, Wahl/Taylor).

III. DISCUSSION & REPORTS

A. Morgan Stanley Smith Barney Investment Report as of June 30, 2014 (*Attachment III-A*)
A. Price provided an overview and explanation of the Morgan Stanley Smith Barney Investment Report as of June 30, 2014. R. Giambelluca led a discussion regarding the ABS portfolio and expressed his appreciation to A. Price for Morgan Stanley Smith Barney's work on behalf of ABS.

B. Audit Committee

G. Wahl provided a summary of the AKT Report to the Audit Committee and Audited Financial Statements for Fiscal Year Ended June 30, 2014, indicating that the committee had approved the report with a request for minor grammatical changes.

C. Commercial Operations Update

R. Giambelluca reviewed recent developments in Auxiliary & Business Service's commercial operations, including changes to the Chartwell's management team, the creation of a full service vending location, the Warrior Card partnership with Wells Fargo Campus Card Services, logo wear sales in the Barnes & Noble Bookstore, and growth in catered events.

IV. INFORMATIONAL ITEMS

A. Audited Financial Statements for Fiscal Year Ended June 30, 2014 (*Attachment IV-A*)

V. NEXT MEETING DATE

The next meeting will be held on Thursday, December 11, 2014.

VI. ADJOURNMENT Motion to adjourn the meeting (MSP, Leffler/Wahl)

Respectfully Submitted,


Wendy Olmstead
Assistant Corporate Secretary