



**California State University Stanislaus Auxiliary & Business Services
Minutes of the December 11, 2014 Auxiliary & Business Services Board of Directors Meeting**

PRESENT: Joseph Sheley, Russell Giambelluca, Diljeet Taylor, Gary Wahl, Suzanne Espinoza, Kendal Munoz, Ralph Bucheli
STAFF: Julie Benevedes, Wendy Olmstead, Amanda Nelson, Toby Bushee, Teri Burgess
ABSENT: Duke Leffler, Chad Cummings
MORGAN STANLEY SMITH BARNEY: Andrew Price (by teleconference)

I. WELCOME AND CALL TO ORDER

The meeting was called to order by J. Sheley at 9:06 a.m.

II. APPROVAL OF MINUTES

A. Auxiliary and Business Services Board Meeting September 25, 2014 (*Attachment II-A*)

Motion to approve the minutes of the September 25, 2014 Board of Directors meeting (M/S/P, Wahl/Espinoza).

III. ACTION ITEM

A. Resolution to Approve the Election of Directors (*Attachment III-A*)

J. Sheley provided a review of the credentials of the nominated Directors, Chad Cummings and Ralph Bucheli.

Motion to approve the election of Directors (M/S/P, Sheley/Espinoza).

IV. DISCUSSION & REPORTS

A. Morgan Stanley Smith Barney Investment Report as of September 30, 2014 (*Attachment IV-A*)

A. Price presented an explanation of the Morgan Stanley Smith Barney Investment Report as of September 30, 2014. Following a discussion of the report, A. Price provided a recommendation to terminate PIMCO Total Return Bond Funds and add Met West Total Return Bond Funds to the designated bond portfolio, and to re-investment \$100,000 in cash equivalents into another short term investment.

B. Audit Committee

G. Wahl discussed the Form 990 for Fiscal Year Ended June 30, 2014 and recommended that the Board approve the Form 990.

Motion to approve the Form 990 for Fiscal Year Ended June 30, 2014 (M/S/P, Espinoza/Taylor).

C. Auxiliary & Business Services Contracts

J. Benevedes initiated a discussion of the approval of ABS contracts by the Board of Directors in regards to the financial size of contracts and expertise of board members as well as a process for contracts that require approval between board meetings. J. Benevedes will research a procedure for approval of contracts between board meetings.

D. Commercial Operations Update

T. Bushee presented an overview of ABS's Commercial Operations including a new venture into intellectual property.

V. ACTION ITEM

A. Resolution to Approve Asset Allocation (*Attachment V-A*)

A. Nelson summarized A. Price's recommendation regarding bond funds and the reinvestment of cash equivalents, and suggested that the resolution should be amended to include the change in bond funds as described in the recommendation.

Motion to approve the asset allocation amended to include the approval of the termination of PIMCO Total Return Bond Funds and the addition of Met West Total Return Bond Funds to the designated bond portfolio (M/S/P, Sheley/Wahl).

VI. NEXT MEETING DATE

To be determined.

VII. ADJOURNMENT

J. Sheley adjourned the meeting at 10:20 a.m.

Respectfully Submitted,


Wendy Olmstead