

# INVESTING IN OUR FUTURE



CCSU Foundation, Inc.  
Annual Report for the  
Fiscal Year Ending June 30, 2023



# YOUR GENEROSITY MAKES AN IMPACT



**Reinaliz Oquendo | BS-Ed., English, '23**

*Linda M. Jones Scholarship Recipient*

"As a first-generation college student, it is a very great honor to receive this scholarship. This scholarship is a recognition of my hard work and commitment to my studies. Academically receiving this means that I can put focus on my studies without worrying about financial burdens. I currently work two jobs to support myself and this scholarship has provided me relief. This has given me the confidence to pursue my academic goals and inspires me to continue to strive for excellence! I am truly grateful for this opportunity, thank you to the generosity of the Linda M. Jones Scholarship Fund donor(s)."

**Hsa Lah Shee | Early Childhood Studies & Infant/Toddler Mental Health, '23**

*Pauline M. Alt Scholarship Recipient*

"First, I want to thank the generous donors who provided this scholarship support and greatly appreciate the generous financial support I have been given to pursue my education. Secondly, receiving this scholarship means a lot to me because it helps me lower the cost of college and focus more on school, as well as my career path. Personally, this scholarship helps me reduce how much I will have to pay for my education out of pocket and the expenses that I will need to cover while in school. I am forever grateful for this scholarship. Thank you!"



**Emanuele Lici | Pre-Marketing, '25**

*Gianaris Family Scholarship Recipient*

"At first I was absolutely stunned, I was rereading the email I received of the acceptance over and over. I've been picking up extra shifts at work because I've needed to keep up with payments for books, fees, and other materials for each school semester! This scholarship has definitely eased the financial burden of being a young college student. It is with great gratitude I thank those who have donated and contributed to my education! The picture provided was taken by friend while writing this! Please excuse the messy hair!!"

**Anas Abdulai | Nursing, '25**

*Paul L. Jones Scholarship Recipient*

"I am honored to be a recipient of this scholarship opportunity and writing this as a thank you to all the donors who made it possible for me to receive this award. Thank you for your generous support financially towards my higher education. I am a sophomore nursing student and plan to become an advanced practitioner in neonatal care after graduating in 2025. Awarding me this scholarship allows me to focus on my studies without stressing about my tuition and fees payment. I will be able to work less giving me more time to study."



## FUNDRAISING ACTIVITIES


During the fiscal year that ended June 30, 2023:

 **4,371**  
GIFTS

**\$2.592M**  
DONATED

 **2,857**  
DONORS

 **\$2.973M**  
SCHOLARSHIPS AWARDED

 **1,805**  
STUDENTS BENEFITED

**\$1,647**  
AVERAGE  
SCHOLARSHIP AWARD

# ENDOWMENT GROWTH

## RETURN ON INVESTMENT – FISCAL YEAR ENDED JUNE 30, 2023

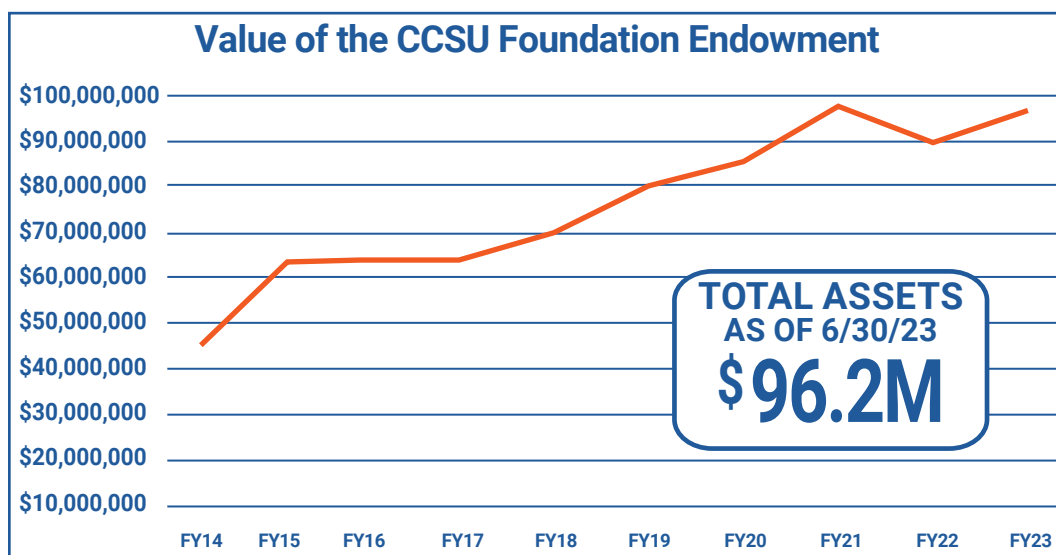
The CCSU Foundation portfolio, as of the fiscal year ending on June 30, 2023, returned 8.26% and 7.55% (net of fees), slightly underperforming the blended asset class benchmark. During the fiscal year ending June 30, 2023, markets rebounded from the 2022 declines, despite concerns about inflation, central bank policies, geopolitical uncertainty, recessions, and the Chinese economy. Positive performance primarily came from equity markets, with tech and US stocks leading the way. Growth stocks outperformed value stocks, driven by the “magnificent seven” AI-related tech stocks in the US.

The Foundation’s portfolio remains diversified across global equities and fixed income, using active and passive strategies to balance returns and manage risk. Alternative investments, especially private assets, faced challenges due to a weak IPO environment and reduced fundraising activity. However, private assets have historically been a significant contributor to overall performance.

The Foundation’s Investment Committee meets quarterly with SEI, the outsourced Chief Investment Officer, to assess portfolio results, risk exposure, and market outlook.

### INVESTMENT MANAGEMENT

The CCSU Foundation’s portfolio is managed by SEI Investments Management Corporation.



## CCSU FOUNDATION STATEMENT OF FINANCIAL POSITION

ASSETS	JUNE 30, 2023	JUNE 30, 2022
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 2,660,807	\$ 2,573,025
Promises to give, net	\$ 490,209	\$ 501,880
Prepaid expenses	\$ 37,860	\$ 56,165
Investments	\$ 92,017,598	\$ 86,160,045
Other asset	\$ 183,876	\$ 183,876
Cash surrender value of life insurance	\$ 162,853	\$ 162,853
Beneficial interest in trust	\$ 592,282	\$ 561,467
Art Collection	\$ 57,000	\$ 57,000
<b>TOTAL ASSETS</b>	<b>\$ 96,202,485</b>	<b>\$ 90,256,311</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Class Accounts	\$ 97,041	\$ 90,345
Accounts payable and accrued expenses	\$ 552,520	\$ 167,309
Payable to CCSU	\$ 1,650,980	\$ 446,898
<b>TOTAL LIABILITIES</b>	<b>\$ 2,300,541</b>	<b>\$ 704,552</b>
<b>NET ASSETS</b>		
Without donor restrictions		
Undesignated	\$ 2,042,243	\$ 2,235,309
Board designated	\$ 179,268	\$ 170,308
With donor restrictions		
Time or purpose restricted	\$ 36,188,840	\$ 32,673,289
Restricted in perpetuity	\$ 55,491,593	\$ 54,472,853
<b>TOTAL NET ASSETS</b>	<b>\$ 93,901,944</b>	<b>\$ 89,551,759</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 96,202,485</b>	<b>\$ 90,256,311</b>

# HIGHLIGHTS FROM THIS PAST YEAR



1. Film professor Jeffrey Teitler won an Emmy Award in the Health/Medical Short Form Content category during the 46th Boston/New England Emmy Awards. This is Teitler's second Emmy win.
2. The Central marching band returned for the first time since 2019. The Music Department offered scholarships to students and Dr. James Minnix joined Central to lead the marching band, basketball band, concert band, and to teach.
3. Dr. Kristine Larsen was designated a Connecticut State University Professor, one of the university's most prestigious honors. An alum and professor of Geological Sciences, Dr. Larsen joins a select group of professors in the state system who hold the title.
4. Visitors to Wintergreen Woods in Wethersfield now access more areas of the park thanks to a gift to the town from Central's Department of Civil Engineering. Students collaborated with town officials on the design and construction of a timber bridge for the park.
5. Secretary of the State Stephanie Thomas kicked off National Voter Registration Day with a voter registration drive at Central Sept. 19.
6. After more than two decades, Central Connecticut State University unveiled a new brand, new logo, and campaign ahead of the University's 175<sup>th</sup> anniversary. The campaign, titled "We are Central," highlights the university's role in students' academic and career success, its role in community and business engagement, as well as its geographic location.

## CCSU FOUNDATION, INC. BOARD OF DIRECTORS

### OFFICERS

<b>Chair</b>	<b>Ululy Martinez, Esq.</b> '96 Private Practice
<b>Vice Chair</b>	<b>Richard D. Donovan</b> '82 Past President, CCSU Alumni Association
<b>Treasurer</b>	<b>Brendan T. Conry</b> Founder & Principal, Conry Assesment Management, LLC
<b>Interim Executive Director</b>	<b>Jen Destefani</b> Interim Vice President for Institutional Advancement, CCSU

### MEMBERS

**Dr. Anabelle Diaz-Santiago** '03, MS '10, EdD '17  
**Lisa Futtner** '90  
**Charles Jones, Jr.** '69, MS '72  
**Dr. Kristine Larsen** '84  
**Marc Lennon** '08  
**Joseph Matthew, Jr.** '83  
**Rachel Muli** '98  
**James Nealy, Jr.** '81  
**Richard Spada** '82  
**Anthony Torsiello**  
**Curtis Wiggins** '93

### EX-OFFICIO MEMBERS

**Haneen Alkabasi**  
CCSU Student Representative  
**Dr. Joseph Farhat**  
CCSU Faculty Representative  
**Dr. Zulma R. Toro**  
President, CCSU  
**Steve Tabara** '83  
President, CCSU Alumni Association

