



CSU East Bay Foundation, Inc.

Board Meeting Minutes

February 6, 2025 / 2:00 PM - 3:00 PM

via ZOOM Meeting

Members Present:

Evelyn Buchanan, Chair; Myeshia Armstrong, Secretary – Treasurer; Kim Huggett, Community Director; Chandra Khan, ORSP Director; Erick Kong, Faculty Director; Michael Lerma, Faculty Director; Juleen Lam, Faculty Director; and Balvinder Kumar, Board Director.

Members Not Present:

Kimberly Greer, Interim Vice Chair
Nolan Calara, Student Director
Erick Macias, Student Director

Staff and Guests Present:

May Hernandez, Director, University Advancement
Nicole Yu, University Controller, General Accounting
Dwyla Jourdan, Executive Assistant to Vice President Armstrong, A&F
Dan Tichenor, Investment Consultant, Morgan Stanley

Call to order: 2:05 p.m.

- 1. Call to Order / Approval of Agenda** VP Buchanan called the meeting to order and reviewed the agenda with the board. ***Agenda approved-Motion VP Armstrong, Second Chandra Khan***

- 2. Financial Portfolio as of December 31, 2024 (Information)** Dan Tichenor reported.

- 2024 was dominated by U.S. equities
 - S&P was up about 25%; emerging market equities up 8%; and developed international equities (Europe and Japan) were up 4.4%. U.S. bonds were only up 1.3%. Both stocks and bonds retreated a bit in the 4th quarter.
 - Certain markets took off post-election. The top 10 stocks, as a percentage of the overall market value of the S&P 500, are at an all time high. Almost 40% is made up of only 10 stocks & when they have done well, they make up almost 40% of the index. It does create some vulnerabilities. It's also a global problem where the U.S. has become such a dominant market that the ownership level exceeds what we've seen globally. More investors around the world are allocating dollars to the U.S. market than ever before and more value is tied up in the U.S. equity markets than ever before. The overall ownership of U.S. assets has skewed very heavily towards stocks in the last decade. In our view, rates have been on the move higher; however, as we look forward, flows could redistribute to fixed income. Or, they could redistribute to other parts of the equity markets around the world and negatively impact some of the U.S. assets.

- However, as we look ahead, we actually see some strong earnings from S&P 500 companies—as well as some vulnerabilities there.
- In the last couple of years, it has paid to not be diversified. However, there are vulnerabilities due to concentration and the lack of diversification. Basically, the concentration has been in 7 stocks (namely, in the areas of household, tech, & communication services). Over the past 2 years, the return of those 7 stocks is up 129%.
- The overall ownership of US assets has skewed very heavily towards stocks, in the last decade and rates have been on the move higher. As we look forward, flows could redistribute to fixed income or to other parts of the equity markets around the world.
- However, we can see a stair step increase in anticipated earnings growth over the next few years. The last 2 years, we’ve annualized at about a 5% earnings growth rate.

3. Approval of Minutes from October 24, 2024 Meeting (Action) VP Buchanan reviewed the minutes from October 24, 2024 with the board.

Minutes Approved- Motion Erick Kong, Second Michael Lerma

4. Foundation Audit Observation 7: Reiteration of Board and Audit Committee Requirements (Information)

VP Armstrong read aloud the Board requirement to hold three annual meetings and that notices should be sent out seven days prior to each meeting. She also read the Audit Committee requirement to meet twice annually and must discuss any major financial risk exposure with the Board annually.

5. Review FY 24/25 Budget and Actuals (Information) VP Armstrong yielded the floor to Nicole Yu.

- Nicole Yu presented the Operating Budget for FY 24/25 Proposed Budget.
 - Revenue Activities
 - Commercial Revenue: Rental income from our Bank of America ATM; interest income from our investment portfolio; and commission income generated through the Follett Bookstore.
 - Management Revenue: Trust management
 - Expenditures Activities
 - Retirement
 - Insurance
 - Other highlights
 - Contribution: Assessed budget as \$14,800 by the CO Foundation to support all campuses Foundation activities
 - Membership subscriptions (i.e. AOA Membership subscription fees)

6. Approval Slate of Officers & Board Nominations (Action)

- VP Buchanan shared an update to the slate of 24-25 Nominations
 - Juleen Lam added as a Faculty Director for 2024-2026 term
- ***Slate Approved-Motion Kim Huggett, Second Erick Kong***

7. Other Business

- Kim Huggett asked for an update on the Pioneer Bookstore. VP Buchanan stated that an update will be added to the agenda for the next meeting.

8. Adjournment

- *Adjournment Approved-Motion Chandra Khan, Second VP VP Armstrong*
Meeting adjourned at 2:44 p.m.
- Next meeting is scheduled for Thursday, June 5, 2025 at 2 p.m.

Myeshia Armstrong

Myeshia Armstrong (Aug 4, 2025 15:26:10 PDT)

08/04/2025

Myeshia Armstrong, Secretary-Treasurer Date

Recorded by Dwyla Jourdan, Executive Assistant to VP Armstrong






EB Fnd Minutes 02.06.25 FINAL

Final Audit Report

2025-08-04

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