

CAL STATE EAST BAY

CSU East Bay Foundation, Inc.

Board Meeting Minutes

May 10, 2023, 2:00 PM

ZOOM Meeting

Members Present:

Evelyn Buchanan, Chair

Myeshia Armstrong, Secretary – Treasurer

Chandra Khan, Faculty Director

Albert Gonzalez, Faculty Director

Walt Jacobs, Vice Chair

Kim Hugget, Community Director

Yuan Yuan Gao, Faculty Director

Ashmita Ahluwalia, Student Director

Members Not Present:

Kaumudi Misra, Faculty Director

Arazeli Barragan, Student Director

Tyler Luevano, Student Director

Staff and Guests Present:

May Hernandez, Director, University Advancement

Brian Sharpes, Investment Consultant, Morgan Stanley

Dan Tichenor, Investment Consultant, Morgan Stanley

Call to order: 2:05 p.m.

1. Call to Order / Approval of Agenda

Buchanan called the meeting to order and reviewed the agenda with the board.

Agenda approved-Motion Walt Jacobs, Second Kim Huggett

2. Approval of Minutes from March 1, 2023

Buchanan reviewed the minutes from March 1, 2023 with the board.

Minutes Approved- Motion Kim Huggett, Second Albert Gonzalez

3. Investment Summary as of March 31, 2023

Brian reviewed the investment summary.

- Portfolio performance is good despite current economic conditions
- Returns on all the individual funds are about 5%, and overall they expect to be close to the 4-5% projected for the year
- Year to date is slightly ahead of benchmarks
- Asset allocations are very close to benchmarks
- The next meeting will be a larger portfolio discussion with recommendations and reaffirm targets
- The updated investment policy that includes the additional ESG language from the last meeting is ready for approval and presented to the board for approval.

Updated Investment Policy Approved- Motion Walt Jacobs, Second Myeshia Armstrong

4. Review FY 22/23 Operating Budget YTD Results

Myeshia went through each line item on the FY 22/23 operating budget with the board and answered their questions.

5. Approval of FY 23/24 Budget & Reserves

Myeshia reviewed the budget and reserves with the board and answered any questions they had.

- The largest difference between this year and last year is this years' commission revenue from the Follett bookstore is down, and next year we are projecting a larger loss.
- The biggest expense change will be the retirement has been reduced per CalPers based on their pool.

FY 23/24 Budget & Reserves Approved- Motion Walt Jacobs, Second Kim Huggett

6. Approval of FY 23/24 Slate of Officers & Board Nominations

Evelyn reviewed the slate for fiscal year 23/24.

- No significant changes this year
- We have new students that will join the board and will wait for the semester to begin to finalize those appointments with ASI.

FY 23/24 Slate of Officers & Board Nominations Approved- Motion Walt Jacobs, Second Myeshia Armstrong

7. Conflict of Interest / Related Parties Questionnaire

Evelyn reviewed the conflict of interest policy with the board. She stated the form to sign would be sent via Adobe Sign.

8. Other Business

None.

9. Adjournment

Adjournment Approved- Motion Yuan Yuan Gao, Second Albert Gonzalez

Meeting adjourned at 2:51p.m.

Myeshia Armstrong

Myeshia Armstrong, Secretary-Treasurer

Dec 1, 2023

Date







EB Fnd Board Minutes For Signature

Final Audit Report

2023-12-01

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