Members Present:
Evelyn Buchanan, Chair    Walt Jacobs, Vice Chair
Myeshia Armstrong, Secretary – Treasurer   Kim Hugget, Community Director
Chandra Khan, Faculty Director   Yuan Yuan Gao, Faculty Director
Albert Gonzalez, Faculty Director  Ashmita Ahluwalia, Student Director

Members Not Present:
Kaumudi Misra, Faculty Director  Tyler Luevano, Student Director
Arazeli Barragan, 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 Hugget

2. **Approval of Minutes from March 1, 2023**
   Buchanan reviewed the minutes from March 1, 2023 with the board.
   Minutes Approved- Motion Kim Hugget, 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.

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Myeshia Armstrong, Secretary-Treasurer  Date

*Recorded by May Hernandez, Director, Educational Foundation*