CAL STATE EAST BAY | EDUCATIONAL FOUNDATION BOARD

Board of Trustees Meeting
General Session
President's Conference Room, Hayward Campus
Friday, February 27,2026, 9:30am-12:00pm

Trustees present:	*Johan Klehs, Chair; Linda Renteria, Vice Chair; Evelyn Buchanan, CEO; Cathy Sandeen, President; Jack Acosta; Rich Carson; Randall Davis; Bette Felton (zoom); James Hannan (zoom); Larry Hilty; Derek Jackson-Kimball (Faculty Trustee); Jenny Linton (zoom); Kumar Malavalli (zoom); Louis Miramontes; Anthony Muscat; Cherrie Nanninga (zoom); Kay Pitman; Marvin Remmich; Amy Schioldager; Robert Scribner (zoom); Richard Sherratt; Leona Tang;*
Absent:	*Anupama Anantharaman; Ruth Bley; Michael Coke; Aristide Collins; London Deguzman (Student Trustee); Nitu Nanda; Rosie Rios; Parker Rugeley (Alumni Trustee); James Songey, Secretary; Gary Wallace*
Staff & Guests:	*David Cox, Student; Brian Du, Professor; May Hernandez, Director, Educational Foundation; Joanna Reilly, Sr. Director of Development; Krysi Riggs, Dir. Annual Fund & Alumni Engagement; Brian Sharpes, Investment Consultant; Dan Tichenor, Investment Consultant; Fern Tyler, Dir., Advancement Services; Skylar Young, Student*

MINUTES

1. **Call to Order & Chair's Report:** Chair Klehs called the meeting to order at 9:28 a.m. with a quorum present. He introduced Kay Pitman and she provided a brief overview of her background, and he shared introductory remarks, including updates on Giving Day.
   a. **Approval of October 17, 2025 Minutes:** The board reviewed the minutes from October 17, 2025. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:
   MINUTE ACTION: The board approves the minutes from the October 17, 2025 meeting.
   Motion by: Jack Acosta   Seconded by: Rich Sherratt   Motion: Passed

2. **Student Investment Fund Presentation:** Evelyn introduced Brian Du, faculty lead for the Student Investment Fund program, noting that the program was originally established with support from Mike Coke. Brian Du, along with David Cox and Skylar Young, presented on the program. The fund, managed by students, has grown from an initial $200,000 to approximately $600,000. The portfolio is diversified, and 5% of net assets are distributed annually as scholarships, resulting in meaningful student support.

3. **President's Report:** President Sandeen reported on the Scott gift, including the selection process and allocation strategy. She emphasized that the funding is intended to support student-focused initiatives and does not replace state funding. She highlighted several key areas of investment that are expected to have significant impact.

4. **Finance & Investment Committee:** The Committee reported on a robust meeting that included an educational session on alternative investments.
   a. **Allocation of MacKenzie Scott Gift:** Of the Scott gift, $41 million will be allocated to the endowment and $9 million designated for current use, each with distinct investment strategies.
   b. **MacKenzie Scott Gift Investment Plan:** Dan Tichenor presented the investment plan:
      - The $41 million endowment allocation will be implemented in four $10 million tranches over the next year to take advantage of market conditions.
      - The Foundation has moved into a higher NACUBO cohort ($50M–$100M).
      - No changes to the Investment Policy Statement are required.

For the $9 million current-use allocation:

- Portfolio target: 85% fixed income / 15% equities
- Strategy designed to balance risk and flexibility
- Recommended to be deployed immediately

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:
MINUTE ACTION: The board approves the investment plan and allocation of MacKenzie Scott funds.
Motion by: Jack Acosta Seconded by: Anthony Muscat Motion: Passed

c. **Investment Performance Report as of January 31, 2026:** Dan Tichenor and Brian Sharpes presented the investment performance report.
  - Total portfolio value: approximately $80 million
  - Year-to-date return: +15.6%
  - 3-year return: +12.3%
  - Since inception: +9.9%

Performance has been strong, largely driven by equities. Comparative NACUBO data shows the Foundation outperforming many peer institutions.
Dan provided market commentary, noting strong fundamentals alongside continued uncertainty.

d. **FY 25/26 Operating Budget as of January 31, 2026:** Amy Schioldager reported that the budget remains on track with no unexpected variances.

5. **Development Committee Report:** Cherrie Nanninga provided an update on Development Committee activities.

a. **MacKenzie Scott Endowment Match Initiative:** Evelyn outlined the Endowment Match Initiative
  - $7 million available for matching funds
  - 50% match rate
  - Minimum gift: $50,000
  - Maximum match: $1 million per gift
  - Timeline: March 2026 – December 31, 2027
  - First-come, first-served basis

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:
MINUTE ACTION: The board approves the Endowment Match Initiative for the MacKenzie Scott gift.
Motion by: Cherrie Nanninga Seconded by: Randy Davis Motion: Passed

b. Fundraising Update as of January 31, 2026: The fundraising goal this year is $15 million with $13 million remaining. Leadership expressed confidence in achieving the goal.

c. Giving Day-March 4, 2026: Krysi Riggs provided an update on Giving Day:
  - 75 causes will be featured
  - Emphasis on broad participation
  - New platform enhancements are expected to improve donor engagement

6. **Governance Committee Report:** Rich Sherratt presented proposed bylaw updates to reflect organizational restructuring, including the transition from a centralized Chief Financial Officer serving as Treasurer to an appointed Financial Services Representative.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:
MINUTE ACTION: The board approves the amended bylaws.
Motion by: Rich Sherratt Seconded by: Kay Pitman Motion: Passed

7. **New Business:** Chair Klehs presented the Lesher Foundation grant, noting that board acknowledgment and acceptance are required. The grant from the Dean & Margaret Lesher Foundation totals $100,000 for the "Mathematics, Engineering, Science Achievement (MESA) in East Contra Costa County" project, to be paid $50,000 in 2026 and $50,000 in 2027, for the period February 1, 2026 through January 31, 2028. The Board reviewed a resolution authorizing the appropriate officer to execute all documents necessary to accept and administer the grant.

   On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:
   MINUTE ACTION: The board approves the resolution accepting the grant from the Dean & Margaret Lesher Foundation for the MESA Program.
   Motion by: Cathy Sandeen   Seconded by: Leona Tang   Motion: Passed

8. **Adjournment:** The meeting was adjourned at 11:12 a.m.

   MINUTE ACTION: The board adjourns the meeting at 11:12 a.m.
   Motion by: Rich Sherratt   Seconded by: Linda Renteria   Motion: Passed

Date: February 27, 2026