

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The board approves the updated Investment Policy.

Motion by: Rich Sherratt

Seconded by: Jack Acosta

Motion: Passed

Amy also discussed the RFI process used to gather proposals from investment firms, evaluate fees, and assess whether to continue working with Graystone/Morgan Stanley. Graystone reduced their fees from 50 to 35 basis points, and the relationship has been strong. A key distinction between Graystone and other firms considered is that Graystone handles trade execution on our behalf, whereas others would require staff to manage trades directly. Based on these factors, the recommendation is to continue working with Graystone/Morgan Stanley.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The board approves to continue investment services with Graystone / Morgan Stanley.

Motion by: Jack Acosta

Seconded by: Linda Renteria

Motion: Passed

Evelyn Buchanan shared that donor Dale Allison has expressed interest in being involved in selecting recipients for the Harry E. Allison Scholarship Fund. However, his request includes access to information that would place the organization out of compliance with legal regulations. As a result, he may request a full or partial return of his approximately \$100,000 donation. Discussions with the donor are ongoing, but Evelyn wanted the board to be informed and noted that, should a return of funds be necessary, board approval will be required.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The board approves the dissolution or return of the Harry E. Allison endowment funds.

Motion by: Evelyn Buchanan

Seconded by: Cathy Sandeen

Motion: Passed

d. FY 24/25 Operating Budget Actuals as of January 31, 2025: Myeshia Armstrong reviewed the budget with the board, noting that total revenues and expenses are on track. While additional planned expenses are anticipated later in the fiscal year, revenue is projected to exceed expectations thanks to the strong performance of the fundraising team.

- 4. Governance Committee:** Sherratt provided an update from the Governance Committee meeting, noting that one nominee, Aristide Collins, was brought forward and approved by the committee. The committee believes he would be a valuable addition, and Mr. Collins has expressed strong enthusiasm about joining. He is deeply involved in higher education development and educational volunteerism, will be honored as a Distinguished Alumnus at the May 2025 commencement, and is a former ASI President from our campus.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The board approves the nomination of Aristide Collins for the FY 25/26 board of trustees.

Motion by: Richard Sherratt

Seconded by: Johan Klehs

Motion: Passed

5. Development Committee Report:

- a. **Fundraising Update as of January 31, 2025:** Cherrie opened the report and then turned it over to Brad Vartan to present the fundraising updates. She noted that we have reached 100% of our \$10 million goal, with a significant portion coming from cash gifts. She also reminded the board that East Bay Giving Day is scheduled for March 4th and encouraged everyone to participate. Brad reviewed the fundraising reports in more detail and provided an update on Development team staffing. He also shared that internally we have a \$13 million stretch goal.
- b. **Giving Day-March 4, 2025:** Brad also discussed our second annual East Bay Giving day, and asked for challenge matches, noting that Cherrie gave us a \$5k match gift for women in STEM.

6. New Business: Trustee Patrick Devine announced that now is a good time for him to step away from the board due to some items in his personal life. He gave some background to his tenure here. The board talked about their times with Patrick and wished him well.

7. Adjournment: With no further business to discuss, Chair Klehs asked for a motion to adjourn at 11:52am.

Motion by: Patrick Devine

Seconded by: Rich Sherratt

Motion: Passed

Dated: February 21, 2025