

Trustees present: Johan Klehs, Chair; Linda Renteria, Vice Chair; Evelyn Buchanan, Vice President for University Advancement, CEO; Myeshia Armstrong, Vice President for Administration & Finance, Treasurer; James Songey, Secretary; Jack Acosta; Cherrie Nanninga; Amy Schioldager; Rich Sherratt

Absent: Patrick Devine; Immediate Past Chair Bette Felton, Marvin Remmich; Cathy Sandeen;

Staff present: May Hernandez, Director, Educational Foundation

MINUTES

- Welcome / Call to Order:** Chair Klehs called the meeting to order at 10:30a.m. with a quorum present.
- Approval of May 16, 2024 Minutes:** Chair Klehs asked if trustees reviewed minutes from May 16, 2024, and if there were any changes, none were presented.
On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The board approves the minutes as prepared from May 16, 2024.

Motion by: Cherrie Nanninga Seconded by: Rich Sherratt Motion: Passed

- Finance & Investment Committee:**

- Investment Performance Update as of August 31, 2024:** Amy Schioldager was warmly welcomed to her first meeting as Chair of the Finance & Executive Committee.

Investment Portfolio Update:

Amy provided an update on the investment portfolio, noting that while the foundation's smaller size poses challenges for exposure to alternatives, performance remains strong. The year-to-date return as of 12/31 is 6.2%, favorable compared to peers.

She also outlined her priorities as the incoming F&I Committee Chair, including:

- Adding a recurring agenda item for each meeting.
- Reviewing the investment policy and conducting an RFP for investment bankers in October.
- Evaluating asset allocation and expected portfolio returns.
- Comparing performance data with CSU foundation peers.

Upcoming meeting plans include:

February: Invite an external speaker, potentially the Graystone economist, for an economic outlook.

June: Conduct an asset class deep dive (e.g., international equity) with possible input from investment managers, such as Brandis.

- FY 23/24 Operating Budget Actuals as of August 31, 2024:** Treasurer Myeshia Armstrong provided a review of the operating budget actuals through August 31, 2024, which include fiscal year-end figures. The fiscal year concluded with a positive outcome and continued growth in the reserve. Regarding the approved 2024/25 budget, the year is in its early stages but has started strong.

4. **Governance Committee:** Chair Sherratt reported that two potential candidates will be presented at the October Governance Committee meeting. The committee will also review and adjust the bylaws. Johan noted proposed changes, including:
- Formalizing up to four appointed positions on the Executive Committee.
 - Clarifying quorum requirements as a majority of the full committee or the members present.
 - Specifying the type of majority vote needed for actions.
5. **Development Committee Report:**
- a. **YTD Fundraising Report as of March 31, 2024:** Cherrie shared two recent gifts: \$162K and \$850K to Biology, and an unexpected \$1.5M unrestricted gift. Buchanan confirmed the funding is secured, with plans to collaborate with the President and Provost on its strategic use. Recommendations to create quasi-endowments will be presented in October.
- The fundraising goal remains \$10M, with \$2.8M raised so far, plus the \$1.5M gift. Despite being short two development officers, progress is strong.
6. **New or Old Business:** No new or old business was brought forward.
7. **Adjournment:** With no further business to discuss, Chair Klehs adjourned the meeting at 11:01a.m.

MINUTE ACTION: The board adjourns the meeting at 11:01a.m.

Motion by: Rich Sherratt

Seconded by: Amy Schioldager

Motion: Passed