

*Trustees present:* Johan Klehs, Chair; Evelyn Buchanan, Vice President for University Advancement, CEO; Bette Felton, Immediate Past Chair; Jack Acosta; Patrick Devine; Cherrie Nanninga; Amy Schioldager

*Absent:* Linda Renteria, Vice Chair; Myeshia Armstrong, Treasurer; James Songey, Secretary; Marvin Remmich; Cathy Sandeen; Rich Sherratt

*Staff present:* May Hernandez, Director, Educational Foundation

### MINUTES

1. **Welcome / Call to Order:** Chair Klehs called the meeting to order at 10:32 a.m.
2. **Approval of September 18, 2024 Minutes:** Chair Klehs asked if trustees reviewed minutes from September 18, 2024, no changes 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 September 18, 2024.

Motion by: Evelyn Buchanan

Seconded by: Patrick Devine

Motion: Passed

### 3. Finance & Investment Committee:

- a. **Investment Performance Update as of December 31, 2024:** • Amy Schioldager provided an update on the investment portfolio, noting strong overall performance. The endowment closed the year at \$26.5M, reflecting significant growth over the past 4-5 years. The committee has invested in two new managers: one in private credit and PIMCO Bravo, a diversified portfolio.
- b. **Investment Policy Review:** Amy discussed updates to the investment policy, which still require approval from the Investment Committee. Key changes include:
  - Introducing a matrix to define responsibilities.
  - Relocating the section on allowable weights to the appendix.
  - Adding a total return target of 6% annually (4% for endowment payouts plus 2% for cost of living).

The committee debated the pros and cons of increasing the 6% return target. Additionally, an RFI for investment managers was sent out, with two responses received. These are under review, with a further update planned for February.

- c. **FY 23/24 Operating Budget Actuals as of November 30, 2024:** Evelyn provided the budget update in Myeshia Armstrong's absence. No atypical activities were reported. Actuals through November 30, 2024, were reviewed, with larger gift fees expected at the next meeting due to a strong December. Expenses typically increase toward the fiscal year-end, but the budget remains on track.

4. **Governance Committee:** Evelyn provided the report in Rich Sherratt's absence. The committee discussed one prospective candidate who was unable to commit at this time but requested follow-up in 18 months. A new candidate was presented: an accomplished alumnus from 1993 with a career in higher education advancement. This individual is a regular donor, recently endowed a scholarship, and is highly interested in serving on the Foundation board.

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

**MINUTE ACTION:** The board recommends moving forward with the proposed candidate.

Motion by: Bette Felton                      Seconded by: Amy Schioldager                      Motion: Passed

**5. Development Committee Report:**

- a. **YTD Fundraising Report as of December 31, 2024:** Evelyn provided the report for Cherrie Nanninga. The fundraising goal of \$10M was surpassed, with \$10.4M raised year-to-date. The internal goal is \$13M, and efforts will focus on achieving this in the second half of the year. Opportunities for growth were identified in annual giving, with a focus on increasing donor counts. The upcoming Giving Day on March 4th aims to boost these numbers. A new Director of Annual Giving & Alumni Engagement was recently hired to support this initiative.

- 6. **New or Old Business:** Rich Sherratt will be honored at a game on January 23rd at 6:30 p.m. at Pioneer Gym, with a family event in Gym Room 201. Board members are encouraged to attend and show support.

- 7. **Adjournment:** With no further business to discuss, Chair Klehs adjourned the meeting at 11:10a.m.

**MINUTE ACTION:** The board adjourns the meeting at 11:10a.m.

Motion by: Amy Schioldager                      Seconded by: Jack Acosta                      Motion: Passed