CAL STATE EAST BAY | EDUCATIONAL FOUNDATION BOARD

FINANCE & INVESTMENT COMMITTEE MEETING
Zoom
Tuesday, October 14, 2025
2:30pm-3:45pm

Trustees present: *Amy Schioldager, Chair; Jack Acosta; Evelyn Buchanan; Mike Coke; Jim Hannan; Larry Hilty; Johan Klehs; Marvin Remmich; Linda Renteria; Leona Tang*

Absent: *Myeshia Armstrong; Jenny Linton*

Guests & Staff: *May Hernandez, Director, Educational Foundation; Dan Tichenor, Graystone Consulting; Ed Stubbins, Asset Manager; Fern Tyler, Director, Advancement Services & Analytics*

MINUTES

1. **Call to Order:** Chair Schioldager called the meeting to order at 2:30pm.
   a. **Approval of June 12, 2025 Meeting minutes:** No changes to the minutes were brought forward.
   On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

   MINUTE ACTION: The committee approves the minutes as prepared from June 12, 2025.
   Motion by: Jack Acosta Seconded by: Mike Coke Motion: Passed

2. **Investment Performance Report as of September 30, 2025:**
   Dan presented the investment performance report. He noted we had just received the September numbers. He gave market commentary, saying U.S. equities had made up some ground and fixed income had performed well for the first time in a long while, recovering losses from 2022 with positive returns.
   The portfolio was up a little more than 2.5% for the quarter and approximately 10% on an annualized basis, well above our target of around 7%. As of September 30, 2025, returns were 4.45% quarter to date and 12.27% year to date.
   We are currently overweight in international equity due to strong performance and underweight in alternatives, where we are looking for new opportunities.
   Dan stated the recommendation for this meeting is to Trim Brandes International Equity by ~2% and International Small Cap by ~1%, and reallocate the proceeds between US Equities and Fixed Income to bring the portfolio back to target allocations.
   On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

   MINUTE ACTION: The committee approves the Graystone Consulting recommendations.
   Motion by: Johan Klehs Seconded by: Amy Schioldager Motion: Passed

3. **Foundation Budget Reports:**
   a. **Operating Budget Actuals Through September 30, 2025:**
   Evelyn reviewed the operating budget in Myeshia's absence. As we are still early in the first quarter, only 4% of budgeted expenses have posted so far. The insurance premium was a little higher than quoted due to a price increase, but overall we are in good shape and expect more activity as the year goes on.

4. **New Business:** No new business presented. Amy did share highlights from the recent CSU Finance & Investment Committee Chairs meeting she and Evelyn attended at the Chancellor's Office. Twelve of the 22 campuses were represented. They discussed the strategic role of foundations, total CSU endowments of $2.8 billion, average 10-year return of 6.11% (ours was 6.3%), average spending rate of 4%, and how money spent on fundraising directly correlates to dollars raised. There was also conversation around navigating gifts of crypto.

5. **Adjournment:** With no further business to discuss, Amy adjourned the meeting at 3:48pm.

   Dated: October 14, 2025