

CAL STATE EAST BAY

CAL STATE EAST BAY EDUCATIONAL FOUNDATION

Finance & Investment Committee

Meeting Minutes

Thursday, February 23, 2023

1:30pm-3:00pm

Committee Present:

Evelyn Dilsaver (Chair)
Myeshia Armstrong (Treasurer)
Patrick Devine
Marvin Remmich
Janet Owen
Linda Renteria
Bette Felton
Amy Schioldager
Michael Coke
Evelyn Buchanan

Staff Present:

May Hernandez

Investment Consultant:

Brian Sharpes
Justin Crocker
Dan Tichenor
Graystone Institutional Consulting,
Morgan Stanley

Rich Sherratt

Not Present:

Jack Acosta

I. **Call to Order**

The meeting was called to order at 1:35pm. The committee reviewed and approved the agenda.

MINUTE ACTION: The board approves the February 23, 2023 agenda.

Motion by: Janet Owen

Seconded by: Amy Schioldager

Motion: Passed

II. **Approval of Meeting Minutes**

The Finance & Investment Committee reviewed the agenda and the October 20, 2022, meeting minutes. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The board approves the October 20, 2022 minutes.

Motion by: Bette Felton

Seconded by: Linda Renteria

Motion: Passed

III. **Investment Performance Report as of December 31, 2022**

The investment consultants provided an overview of current market conditions, stating that it continues to be a challenging and volatile environment, particularly for higher education. The portfolio is weathering the storm well, -portfolio is down 12.1%, but the benchmark is 13%.

They provided a deeper dive into market commentary, manager analysis and performance, and spent some time discussing trends in philanthropy. They will recommend rebalance targets at our next meeting in June. The committee had a discussion related to current economic conditions and the impacts on investments in higher educational institutions.

IV. **FY 22/23 Operating Budget Actuals as of January 31, 2022:**

Myeshia Armstrong stated that the budget remains on target and stable. We expect to hit our revenue targets by year end. Since moving back to a hybrid meeting model there have been some additional expenses which were expected.

Evelyn Buchanan discussed with the committee the role of the Educational Foundation in the life of the university. Cision, a media monitoring service, has been contracted which monitors CSUEB media mentions. It was unable to be purchased by the state side. It was decided that the Foundation pay the expense to allow the university to be able to continue using this tool. Some of the unrestricted fund balance will be used, approximately \$17K, and will come through the Foundation as an unanticipated expense. It's further noted that this will be brought forth to the full board for approval.

Evelyn Buchanan proposed a motion to approve the payment of Cision Media Monitoring Service through the Educational Foundation budget. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The committee approves the expenditure for Cision Media Monitoring Service.
Motion by: Evelyn Buchanan Seconded by: Evelyn Dilsaver Motion: Passed

V. **Other Business:**

Evelyn Buchanan stated she is working with the investment advisor team to review our Investment Policy as it relates to ESG investments. The committee had a discussion and it was decided that our advisors would look into this and report back to the committee.

VI. **Adjournment:**

With no further business to discuss, Chair Dilsaver adjourned the meeting at 2:38pm.

Dated: February 23, 2023

Myeshia Armstrong

Myeshia Armstrong, Treasurer







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Final Audit Report

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