

CAL STATE EAST BAY

CSU East Bay Foundation, Inc.

Board Meeting Minutes

November 8, 2023, 1:00 PM

In-Person (SA-4350) & via
ZOOM Meeting

Members Present:

Evelyn Buchanan, Chair

Myeshia Armstrong, Secretary – Treasurer

Chandra Khan, ORSP Director

Erick Kong, Faculty Director

Kimberly Greer, Interim Vice Chair

Kim Huggett, Community Director

Michael Lerma, Faculty Director

Kushal Sheshadri, Student Director

Members Not Present:

Nolan Calara, Student Director

Staff and Guests Present:

May Hernandez, Director, University Advancement

Maureen Pasag, Chair, Foundation Audit Committee

Josephine Capiral, Interim University Controller, General Accounting

Jomelie Nelson, Accountant, Sponsored Programs & Fiscal Services

Dwyla Jourdan, Executive Assistant to Vice President Armstrong, A&F

Brian Sharpes, Investment Consultant, Morgan Stanley

Call to order: 1:02 p.m.

1. Call to Order / Approval of Agenda

Buchanan called the meeting to order and reviewed the agenda with the board.

Agenda approved-Motion Kim Huggett, Second Myeshia Armstrong

2. Approval of Minutes from May 10, 2023

Buchanan reviewed the minutes from May 10, 2023 with the board.

Minutes Approved- Motion Kim Huggett, Second Myeshia Armstrong

3. Audit Committee Meeting (Information)

Maureen provided the Audit Committee Report.

- Josephine said no issues with the report & it was approved as presented.
- Second report is a single audit report & EB Foundation complied in all respects.

4. Review FY 23/24 Budget and Reserves (Information)

Myeshia gave the FY 23/24 Budget and Reserves Report ahead of Brian Sharpes's Financial Portfolio Review, as he was detained in presenting the report as directed by the agenda.

- Revenues are less than the expenses, due to healthy reserve balance
- Former Foundation employees's records are now stateside
- HVAC system upgrade needed in the Bookstore, as the current system is obsolete. Estimated cost is \$150K. Need to raise capital replacement in reserve from \$100K to \$150K. ***Motion to approve \$150K - Kushal Sheshadri, Second Kim Huggett***

5. Financial Portfolio Review as of September 30, 2023 (Information)

Brian Sharpes delivered a presentation.

- Up 5% in Annualized Performance
- Kushal Sheshadri requested a copy of Brian’s report for the Board.
- Recommendations, all within current investment policy, presented to the Board for approval.

All Recommendations Approved- Motion Myeshia Armstrong, Second Erick Kong, None Opposed.

6. Other Business

None.

7. Adjournment

Adjournment Approved- Motion Erick Kong, Second Kim Huggett

Meeting adjourned at 1:51p.m.

Myeshia Armstrong, Secretary-Treasurer

Date

Recorded by Dwyla Jourdan, Executive Assistant to VP Armstrong and by May Hernandez, Director, Educational Foundation