



Approved October 10, 2025

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Governors Present: **David Heinsen, Chair**; Joyce Densmore-Thomas; Tom Giustina; Dave Hodson, David Hufford; Olena Lacy; Suzy McCreary; Chuck Nelsen; Chris Nichols; Bob Nienaber; Cathy Pleasant; Earl Reed; Darryl Schoen; Tim Sauer; Cindy Daley, Faculty Representative **Absent:** Ellie Carbajal; Gayle Dilley; Jay Gilbert; Ali Khorasane; Matt Ober; Dave Scotto; Braydan Young

Ex Officio Present: Steve Perez, President; Frank Whitlatch, Interim Vice President for University Advancement (CEO); Stacie Corona for Jamie Clyde, Interim Vice President for Business and Finance (CFO)

Staff Present: Jessica Harrington, Robin Carter, Christine Ponce and Michelle Slack, University Advancement

Guests: Bryan Shipley and David Janec, Coldstream

MINUTES

Finance and Investment Committee Chair David Heinsen called the meeting to order at 9:00 a.m.

Chair's Report: Heinsen

Chair of the board Dave Heinsen asked for any changes to the meeting minutes from February 2, 2025. There were no suggested changes and the minutes were approved without dissent.

Coldstream Financial Management Report: Bryan Shipley and David Janec

Bryan Shipley and David Janec reviewed proposed adjustments to the Endowment Pool Asset Allocation and the Strategic Reserves Diversification Standards within Section 6.1 Investment Policy, under G. Investment Guidelines. Key changes included consolidating fixed income investments into a single "Fixed Income" class, dividing global equities into "U.S. Equities" and "International Equity," and adding a new category, "Total Alternatives." They also compared the Foundation's portfolio performance with that of major investors.

Heinsen asked for a motion to approve the proposed changes to the investment policy. Darryl Schoen moved to approve the changes and Chris Nichols seconded the motion. The changes to the investment policy were unanimously approved.

CEO's Report: Frank Whitlatch

Interim Vice President of University Advancement Frank Whitlatch shared the Foundation's 2024-2025 Operating Budget to Actual report through 5/31/25 and the new proposed operating budget for fiscal year 2025-2026. Heinsen asked for a motion to approve the proposed operating budget. Chuck Nelsen moved to approve the budget and Joyce Densmore-Thomas seconded the motion. The budget was unanimously approved.

The Foundation's mission is to support California State University, Chico's strategic plan by raising, investing and disbursing funds to fuel the growth and excellence of the University.

BOARD OF GOVERNORS
FINANCE & INVESTMENT Committee
Westin Sacramento Riverfront Hotel
Thursday, June 26, 2025
9:00 a.m. to 11:30 a.m.



CFO's Report: Stacie Corona for Jamie Clyde

Stacie Corona updated the board on the campus budget, noting a reduction in planned state budget cuts from nearly 8% to 3%, increased enrollment, and progress on capital projects, including the new University Services Building.

President's Report: Steve Perez

President Steve Perez reported on recent graduation ceremonies, the university's new Carnegie Classifications (Research College and University/Opportunity College and University), visits from prominent guests including Governor Gavin Newsom, and other campus developments.

New Business: Heinsen

Heinsen opened the floor for new business. There was none.

Adjournment: Heinsen

The meeting was adjourned at 12:13 p.m. The next meeting will take place on 10/09/2025.

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