

# California State University, Los Angeles Foundation

## **BOARD OF TRUSTEES Meeting Minutes**

Thursday, September 24, 2020  
11:15 a.m.

California State University, Los Angeles  
Zoom Meeting

**Present:** Larry Adamson, Nelson Algaze, Talia Mae Bettcher, Lorraine Bradley, Emilio Campos, Diana Chavez, Lisa Chavez, William Covino, Janet Dial, Rachel Friedman, Chris Garlington, Sergio Gonzalez, Devika Hazra, Alev Lewis, William Lewis, Rosario Marin, Dwight Nakata, Barry Rondinella, Nilza Serrano, Robert Velasquez, Joyce Williams

**Absent:** Danielle Ares-Duran, Lina Hu, Omel Nieves, Jorge Ramirez

**Staff:** Jose Luis Alvarado, Provost and Vice President for Academic Affairs  
Robert Avalos, Associate Vice President for Principal and Planned Gifts  
Susana Moreno, Fiscal Analyst, University Advancement  
Jane Rhee, Administrative Assistant, University Advancement

**Guests:** Michael Good, CPA and Partner, CohnReznick

Larry Adamson called the meeting to order at 11:18 a.m.

### **President's Report** – Larry Adamson, Vice President

#### **Approval of Minutes**

The draft minutes of the June 25, 2020, Board of Trustees meeting was presented for review and approval.

Motion to approve the draft minutes of the April 23, 2020, Board of Trustees meeting was made by Dwight Nakata and seconded by Larry Adamson.

With no further comments, the Trustees conducted a verbal vote and the motion passed.

### **University President's Report** – William A. Covino

President Covino reported that the CSU Board of Trustees have elected a new Chancellor-select, Joseph Castro, president of Fresno State. He is the first sitting CSU president and first native Californian to serve in this position. His appointment will begin on January 4, 2021 as the CSU faces more challenges with the state budget.

Cal State LA is in its fourth week of the fall semester and President Covino recognized and commended advisors and faculty for their work contributing towards a strong fall enrollment and student retention. Recruitment efforts last year resulted in double the numbers in African-American enrollment this fall, and figures reflect African-American students with higher graduation rates compared to their cohorts.

# California State University, Los Angeles Foundation

More than 1,300 faculty have been trained for teaching online to create distance learning curriculum. The university has continued to provide laptops and hotspots to students. Through the Center for Engagement, Service and the Public Good, we have partnered with community agencies to support food drives and food distributions. The auxiliary organizations continue to be disproportionately affected by the pandemic. Cal State LA has received and distributed more than \$18M of CARES monies to over 19,000 students in the form of grants. Cal State LA was ranked #26 by the *U.S. News & World Report* among regional universities and still among the top 10 by *Washington Monthly's* 2020 college guide.

President Covino introduced Provost Jose Luis Alvarado who joined Cal State LA in August. There were introductions from all zoom attendees. New trustees also introduced included Diana Chavez (A.S.I. President for AY 20-21), Talia Mae Bettcher (new Academic Senate Chair), and faculty trustee, Devika Hazra, from the College of Business and Economics.

## **Committee Reports**

### **Audit Committee – Dwight Nakata**

*Financial Statements (Supplementary Information) and Independent Auditor's Report, ending June 30, 2020* – Mr. Nakata introduced Michael Good from CohnReznick who presented a draft audited financial statement to the board. Mr. Good reported that this is a clean and unmodified report. He proceeded to review the draft audit beginning with the Statement of Financial Position, Statement of Activities, Statement of Functional Expenses, and Statement of Cash Flows, all including summarized totals for fiscal years ending June 30, 2019 and June 30, 2020. He noted that there are now only 2 net assets classifications: *Net Assets Without Donor Restrictions* and *Net Assets With Donor Restrictions*. He continued to page 8 for “Notes to Financial Statements” that most of the notes were consistent from previous year. He reported that the CSU systemwide has decided to defer implementation of the new accounting principle, ASU 2020-05 Topic 606, and pointed to the language included under Note 1 on page 12. Mr. Good proceeded to review the remaining Notes of the audit. New pronouncements announced several days ago related to the reporting of Fair Market Value will not be required and implemented for a few more years. The “Supplementary Information” was also presented to the board, including *Schedule of Net Position; Schedule of Revenues, Expenses and Changes in Net Position; and, Other Information* that are applicable for the Chancellor's Office submission.

Mr. Good presented SAS 114, known as the management letter. He reported there were no auditing adjustments required, staff provided all information requested, and there were no issues with fulfilling the audit requirements. Mr. Good presented SAS 115 relating to internal controls and stated there was nothing to report. He commended the team and concluded that this independent auditor's report was consistent with a clean unmodified report. The board thanked Mr. Good for his presentation and was excused.

Mr. Nakata thanked the audit committee for their time and diligence in the thorough review of the draft audit report. Motion to approve the draft independent auditor's report ending June 30, 2020, as presented by CohnReznick, was made by Dwight Nakata and seconded by Emilio Campos. Nilza Serrano abstained.

With no further comments, the Trustees conducted a verbal vote and the motion passed.

Mr. Nakata reported that the committee will begin the review of the 990's and CA 199 Forms.

# California State University, Los Angeles Foundation

## Development and Gift Acceptance Committee – Rosario Marin

*Fundraising Report Fiscal Year 2019-2020 Year End Giving* – Ms. Marin reported that private giving receivables was \$7,755,367, of which \$5,789,931 was earmarked to the foundation restricted accounts. Total philanthropic productivity commitments were \$12,371,856, which was 123% of the fiscal year goal.

*Fundraising Report from July 1-August 31, 2020* – Ms. Marin reported that ending August 31, 2020, private giving receivables was \$1,699,133, of which \$725,778 was earmarked to the foundation restricted accounts. Total philanthropic productivity commitments was \$396,659. As of August 30, 2020, we have raised \$75,391,179 towards the \$75M campaign goal with total number of donors at 14,680.

Some first fiscal year quarter highlights included a \$750K matching grant from the L.K. Whittier Foundation. These matching funds will be earmarked for the newly named *Yoshie and Yoshiharu Ohara Virtual and Augmented Reality Immersive Laboratory* in the School of Nursing. There was a pledge of \$500K received towards the naming of The Rongxiang Xu College of Health and Human Services and the Rongxiang Xu BioScience Innovation Center. Other grants received included \$50K from Verizon to address ongoing food insecurity needs for students; \$43,704 grant from QueensCare for the Mind Matters garden; \$37K from Epic Games for “Interactive Storytelling and Game Design Summer Intensive Bootcamp” program in the College of Arts and Letters; and, combined total of \$85,300 from the Hollywood Foreign Press Association for a COVID-related relief fund, a film fellowship, and a scholarship endowment.

The Annual Giving program is preparing for a newly formatted socially distanced calling center and a new software program implementation. Email solicitations are scheduled to be sent shortly and a direct mail piece is scheduled to be mailed out in mid-November.

## Governance Committee – Barry Rondinella

No report.

## Investment and Finance Committee – Alev Lewis

*Portfolio Update* – Ms. Lewis presented the executive summary of the endowment, reporting on the portfolio value of \$49.9M ending August 31, 2020. She reported on the \$3M net contributions to the endowment and the net investment gains of \$2.91M year to date (2020). She shared the rebalancing activities of the investment management team (Jewel City Group) since August, clarifying that the asset allocation percentages presented were before the rebalancing was implemented. She reported on the fund managers that are on watch nothing there was not a recommendation to replace those managers at this time.

## Treasurer’s Report – Joyce Williams

No report.

## Executive Director’s Report – Janet Dial

*We Are LA Campaign and University-wide Updates* – Dr. Dial expressed her gratitude to the board for their continued efforts in maintaining a vibrant and engaging board. Due to their assistance, the university has reached their original campaign goal of \$75M and shared a goal of reaching \$100M before the close of the campaign on its 75<sup>th</sup> anniversary in 2022. Dr. Dial shared some of the Advancement team’s strategic goals for the new fiscal year. The calling center will be open on campus with social distance guidelines to safely operate the center.

# California State University, Los Angeles Foundation

She reported that the university was able to commemorate the Class of 2020 with a bookmark and diploma cover by mail to each alumni. Solicitations to alumni and other donor constituents are scheduled for after election week, and also in the spring.

*Annual Documents* – Friendly reminder to sign and complete the annual documents, which include the Confidentiality Statement, Conflict of Interest form and the Volunteer Appointment form, as applicable.

Dr. Dial also shared the *Donor Bill of Rights* and the *Code of Ethical Standards*, noting these are industry-wide created and accepted, and are practiced by the Advancement team at Cal State LA

## **Next Meeting**

The next meeting of the foundation board is scheduled for January 28, 2021 via Zoom.

## **Motion to Adjourn**

With no further business, motion to adjourn was made by Rosario Marin and seconded by Janet Dial.


With no further comments, the Trustees conducted a verbal vote and the motion passed.

Meeting adjourned at 12:33 pm.

# California State University, Los Angeles Foundation

## *Approval of Board Minutes*

*As Vice President of the Cal State LA Foundation, the draft minutes of the September 24, 2020 board meeting, as presented, have been approved.*

DocuSigned by:  
  
654DAE34FFFA4D0...

Larry Adamson

January 28, 2021

Date