

California State University, Los Angeles Foundation

BOARD OF TRUSTEES Meeting Minutes

Thursday, January 28, 2021
11:15 a.m.

California State University, Los Angeles
Zoom Meeting

Present: Larry Adamson, Nelson Algaze, Danielle Ares-Duran, Talia Mae Bettcher, Lorraine Bradley, Lisa Chavez, William Covino, Janet Dial, Rachel Friedman, Chris Garlington, Sergio Gonzalez, Devika Hazra, Alev Lewis, William Lewis, Ledi Loot, Rosario Marin, Dwight Nakata, Omel Nieves, Jorge Ramirez, Barry Rondinella, Nilza Serrano, Robert Velasquez, Joyce Williams

Absent: Emilio Campos, Lina Hu

Staff: Robert Avalos, Associate Vice President for Principal and Planned Gifts
Susana Moreno, Fiscal Analyst, University Advancement
Jane Rhee, Administrative Assistant, University Advancement
Rose Savare, Administrative Assistant, University Advancement
Nancy Wada-McKee, Vice President for Student Life

Omel Nieves called the meeting to order at 11:25 a.m.

President's Report – Omel Nieves, President

Approval of Minutes

The draft minutes of the September 24, 2020, Board of Trustees meeting was presented for review and approval.

Motion to approve the draft minutes of the September 24, 2020, Board of Trustees meeting was made by Rosario Marin and seconded by Nilza Serrano. Omel Nieves abstained.

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

University President's Report – William A. Covino

President Covino welcomed and introduced Nancy Wada-McKee, Vice President for Student Life, who will be sharing her division activities on how they have been supporting students. He reported that provost Alvarado resigned in December and the current provost is Jose Gomez who also serves as the university's executive vice president and chief operating officer. Spring 2021 enrollment was higher than spring 2020. Application deadline was extended to mid-January and admission letters for fall 2021 are being generated and delivered. Governor's budget for 2021-22 was announced early January which will include funding to CSU's to mitigate some of the initial gap in funding. Cal State LA does not anticipate lay-offs or furloughs, or increased tuition costs. Legislative advocacy continues next week for the upcoming months to continue addressing CSU needs with state legislators. Similar to the fall semester, there are a few hundred students on-campus for specific courses requiring

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hands-on curriculum this spring semester, all under governmental health and safety compliance measures. There are plans to begin transitioning in-person instruction this fall semester. Higher Education Emergency Relief Fund II (HEERF II) approved last December will be a one-time allocation of funds to Cal State LA, of which \$19M will be for direct student distribution in emergency aid monies. Remaining funds will be allocated towards COVID-related costs specified by federal regulations and guidelines.

Vice President Nancy Wada-McKee reported on the impact of the CARES Act funding to students in need last year and anticipates similar level of support to students with the upcoming HEERF II monies this semester. Support services available for students continue to be mobile hotspot and laptop loans. The food pantry was distributing every other week in the fall, and reported that weekly drive-thru pick-ups will be available for spring semester. In addition to ongoing academic advisement and services through the Office of Students with Disabilities, teletherapy services have had positive results in a virtual platform. The A.S.I. continues to offer virtual student engagement activities as a way for students to connect. There are currently 55 students in campus housing, providing remote food pick-up through dining services. She acknowledged the fundraising efforts of University Advancement that have allowed to provide additional support to students.

Committee Reports

Audit Committee – Dwight Nakata

990 Update – Mr. Nakata reported that the committee will be reviewing the 990's for 2019 with CohnReznick, the assigned auditors and will have them ready to present at the April meeting for board review and approval.

Development and Gift Acceptance Committee – Rosario Marin

Fundraising Report ending December 31, 2020 – Ms. Marin reported that ending December 31, 2020, private giving receivables was \$4.4M, of which \$1.7M was earmarked to the foundation restricted accounts. Total philanthropic productivity commitments were \$2.9M. As of December 31, 2020, the university has raised \$78M, exceeding the \$75M campaign goal, with total number of donors at 15,056.

A \$250K pledge payment was directed toward the Sikand Foundation for the Sikand Center for Sustainable and Intelligent Infrastructure in the College of Engineering, Computer Science and Technology (ECST). The Cal State LA Peer Forward Partnership received \$220K of the \$40K two-year grant award from the Leonard Hill Charitable Trust. The Weingart Foundation's final installment of \$175K and the Boeing Company's \$50K were received to support College of ECST's Acceleration Initiative. Unihealth Foundation awarded a \$430K three-year grant to the LA BioSpace Accelerator Program. Hauser & Wirth provided over \$121,000 in equipment for the Department of Television, Film and Media Studies for year two of their five-year \$1M commitment to the College of Arts and Letters. The Amgen Foundation awarded a \$100K grant to the BioEntrepreneurship Training to Diversity Pipeline of BioTechnology Leaders grant to the new LA BioSpace Program. The Joseph Drown Foundation awarded a \$75K renewing scholarship to the Joseph Drown Scholars in the Honors College. Anthony & Jeanne Pritzker Family Foundation awarded a \$70K renewing grant to support our Foster Youth Program at Cal State LA. The Garden of Well-Being was pledged \$100K, the first of four gift agreements that will name the garden. Coca-Cola provided \$50K to fund the Coca-Cola First Generation College Scholarship Program. Edison International renewed their annual \$50K donation to support the College of ECST's Capstone Senior Design Program. The United States Institute of Theater Technicians awarded a \$45K grant to the University Library to create the Design Resource Collection 2020.

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A 1979 alumnus who received his master's degree in electrical engineering made a \$50K gift to establish a named endowed scholarship through his foundation.

A 1972 alumnus who received his master's degree in history made a pledge of \$26,250 to a Scholarship in Film Scoring in the College of Arts and Letters. He also made a current year donation of \$3,000 to fund the scholarship in the fall of 2021.

The Office of Annual Giving held their first Giving Tuesday Initiative on Tuesday, December 1st and raised more than \$19,640 from 118 donors. The annual direct mail and email solicitations this past December have resulted in 681 gifts totaling more than \$90,190.

Governance Committee – Barry Rondinella

ASI President Designee, Ma Ledi Loot – Mr. Rondinella introduced Ms. Ledi Loot, a registered nurse of over 10 years, and currently a graduate student in the College of Business and Economics, who is working towards her master's degree in business administration. She is the ASI Vice President for Administration and will be serving as the ASI President Designee on behalf of Diana Chavez, ASI President. Ms. Loot expressed looking forward to her participation on the board.

Nominations – Mr. Rondinella shared the trustee nominations form and encouraged trustees to submit nominees throughout the year.

Investment and Finance Committee – Alev Lewis

Portfolio Update – Ms. Lewis presented the executive summary of the endowment, reporting on the portfolio value of \$55.1M, ending December 31, 2020, reviewing net investment gain/loss for 2020 YTD, 2019 prior, trailing 5 and 10 years, and since inception. She presented an overview of the endowment performance, and manager performance, noting the two managers under “watch” (Axonic Private Credit and Skybridge Hedge Fund). She reviewed the asset allocation and Jewel City Group's rebalancing activities in the portfolio. She reported that the committee agreed to allocate \$500K to a new private equity fund, Grosvenor Advance Fund.

Payout Distribution for FY 2021-22 – Dr. Dial presented the proposed payout distribution options ranging from 3.5% to 5%. Dr. Dial explained that the majority are scholarships with a few programmatic funds. The committee has approved recommending 4.5% distribution to the board for consideration. The remaining balance would be reinvested. There was a discussion that clarified restricted monies compared to unrestricted monies. These monies to distributions for scholarships and programs are restricted monies.

Motion to approve the fiscal year 2021-22 distribution at 4.5% was made by Larry Adamson and seconded by Sergio Gonzalez.

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

Treasurer's Report – Joyce Williams

Unaudited Financial Statements Ending December 31, 2020 – Ms. Williams presented the Foundation's financial statements focusing on total inflows of \$10.2M. Total outflow was 1.8M for ending fund balance of \$71.6M. On the *Statement of Activities*, Ms. Williams reported the total revenue and total expense line items, including the

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unrestricted, quasi-restricted, and restricted. On the *Statements of Financial Position*, she reported on total assets and liabilities, including unrestricted, quasi-restricted, and restricted. Bottom half of the report included a more detailed pledge receivables listing. The *Detail Statement of Activities* showed the operating budget compared to the approved budget, reflecting available budget of \$321K.

Executive Director's Report – Janet Dial

We Are LA Campaign and University-wide Updates – Dr. Dial reported that fundraising has continued through this pandemic. The fall solicitation had a positive response towards emergency grant funds for the students. These funds went toward Student Life for student distribution. She noted that the university received a record number of gifts the last weeks of December through online and mail, including a rise in planned gifts this past year.

Virtual events hosted by the Alumni Association have been well attended. These will continue until events can be hosted in-person. The Luckman Fine Arts Complex is now reporting to University Advancement and we anticipate more fundraising activity related to events and performances at the Luckman. The university plans to launch its 75th year anniversary beginning next calendar year. Dr. Dial looks forward to celebrating the culmination of the “We Are LA” campaign and its 75th year. She encouraged the trustees to connect with her for any ideas we can include in the festivities for this celebration year.

Mr. Nieves reported that he and Dr. Dial recently participated in a panel on the topic of engaging boards and recognized all the trustees for their vibrant participation on this board.

Next Meeting

The next meeting of the foundation board is scheduled for April 29, 2021 via Zoom.

Motion to Adjourn

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

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

Meeting adjourned at 1:01 pm.