

# California State University, Los Angeles Foundation

## **BOARD OF TRUSTEES Meeting Minutes**

Thursday, April 29, 2021  
11:15 a.m.

California State University, Los Angeles  
Zoom Meeting

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

**Absent:** Danielle Ares-Duran, Emilio Campos, Lina Hu, Alev Lewis

**Staff:** Robert Avalos, Associate Vice President for Principal and Planned Gifts  
Susana Moreno, Fiscal Analyst, University Advancement  
Jane Rhee, Administrative Assistant, University Advancement  
Rowena Tran, University Controller

Omel Nieves called the meeting to order at 11:18 a.m.

**President's Report** – Omel Nieves, President

### Approval of Minutes

The draft minutes of the January 28, 2021, Board of Trustees meeting was presented for review and approval.

Motion to approve the draft minutes of the January 28, 2021, Board of Trustees meeting was made by Larry Adamson and seconded by William Lewis.

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

### Acknowledgements

Mr. Nieves acknowledged Lisa Chavez in her role as Vice President for Administration and Finance and Chief Financial Officer and recognized her service as she retires in May.

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

President Covino announced that Joyce Williams will serve as Vice President for Administration and Finance and CFO upon Lisa Chavez' retirement. He announced Nancy Wada-McKee's retirement from Vice President for Student Life. Octavio Villalpando, currently the Vice President for Equity, Diversity and Inclusion, will also serve as Vice President for Student Life upon Wada-McKee's retirement.

President Covino noted that the university will be welcoming two class cohorts of new students and faculty who have yet to experience campus life. He reported on the new Administration Building, the former Physical

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Sciences Building, which will house all the student service-based offices. He also reported that the new student housing building is scheduled to open in the fall to welcome new students. There will be in-person commencement ceremonies at the Rose Bowl Stadium, Memorial Day weekend. Due to COVID-19, in-person attendance will be limited. Virtual commencements will also go live mid to late May. The university announced that vaccinations will be required for everyone who is returning to campus. This requirement will be implemented once one of the emergency status vaccinations are authorized by the FDA. The university continues to host a vaccination site on campus, and all faculty, staff, and students are being encouraged to be vaccinated.

## **Committee Reports**

### Audit Committee – Dwight Nakata

*2019 Form 990 and 2019 CA Forms 199 and RRF-1, ending June 30, 2020* – Mr. Nakata presented the federal 990 and respective CA forms 199 and RRF-1, from July 1, 2019 through June 30, 2020, prepared by CohnReznick. He acknowledged the committee members for their thorough review. It was noted that Schedule B is confidential. There was a clarification inquiry of Schedules D and J. Dr. Dial will confirm with CohnReznick regarding Schedules I and J and get back to the trustees if there requires further clarification.

Motion to approve the Federal 990's and CA Forms 199 and RRF-1 ending June 30, 2020, was made by Larry Adamson and seconded by Chris Garlington.

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

Mr. Nakata reported that CohnReznick will begin the annual audit in May.

### Development and Gift Acceptance Committee – Rosario Marin

*Fundraising Report ending March 31, 2021* – Ms. Marin reported that ending March 31, 2021, private giving receivables was \$4.9M, of which \$1.9M was earmarked to the foundation restricted accounts. Total philanthropic productivity commitments were \$4.6M. As of March 31, 2021, the university has raised \$79.9M, with total number of donors at 15,320.

*Third Quarter Highlights* – The Patricia A. Chin School of Nursing received a multi-year grant award of \$1,200,000 from the L.K. Whittier Foundation for the Nursing Virtual-and-Augmented Reality and Simulation Center Sustainability Plan. The Council on Library and Information Sciences awarded a \$499,908 grant to support the “Restoring the Visual Record of Meso-American and Spanish Colonial Cultures: Hidden Artifacts, Rare Books, and Photography Collections”, which will be housed in the University Library. The Library also received a \$44,000 grant to fund the Cal State LA Public Papers project from the John Randolph Haynes and Dora Haynes Foundation. The Truman Capote Literary Trust awarded a \$150,000 grant to support the Truman Capote Literary Trust Creating Writing fund in the College of Arts of Letters. The Flora Family Foundation awarded a \$50,000 grant to support the Sal Castro Academy for Urban Teacher Leaders in the Charter College of Education. Edison International made a gift of \$50,000 to support the Edison STEM Scholarship Fund. The Xilinx donor-advised fund at the Silicon Valley Community Foundation funded a grant of \$44,841 to support the Women in Technology (WIT) Bioengineering Women Innovators Initiative in the College of Engineering, Computer Science and Technology. Asian Americans Advancing Justice – Los Angeles made a gift of \$30,000 to support the development of ethnic studies courses and curriculum in the College of Ethnic Studies. Northeastern University awarded a \$30,000 grant to fund the Data Grants: Broadening Women & Minority Participation in Computing in the College of Engineering, Computer Science and Technology.

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A non-alumni spouse made a pledge payment of \$30,000 to the Olga Shalygin Orloff Nursing Scholarship, named in his wife's honor.

An alumnus who received both her bachelor and master's degrees in nursing, established the Dr. Michael Finocchiaro Nursing Scholarship Endowment with a gift of \$26,250.

An emeriti faculty member donated stock valued at \$26,337 to establish the Joseph T. Seto Microbiology Scholarship Endowment. Additional memorial gifts have been received, including gifts from his son and daughter, totaling more than \$20,000.

An alumnus and son of a deceased Charter College of Education Emeritus Faculty member made a gift of \$10,500 to support three previously established endowed scholarships.

The Office of Annual Giving and University Advancement have raised over \$78,000 in support of the COVID-19 Emergency Basic Needs Funds on campus.

## Investment and Finance Committee – Rosario Marin

*Portfolio Update* – Ms. Marin presented the executive summary of the endowment, reporting on the portfolio value of \$56.9M, ending March 31, 2021, reviewing net investment gain/loss for 2021 YTD, 2020 prior, trailing 3 and 5 years, and since inception. There are no managers on the watch list at this time. Ms. Marin shared that based on NACUBO's most recent report, some endowments have a diversity and inclusion policy concerning fund manager selection. The committee will further discuss including such language in the foundation's endowment Investment Policy Statement and present draft language in the future. Ms. Marin also shared there was a Skybridge manager presentation. Dr. Dial commented that the growth of the endowment over \$50M will impact the asset allocation of the endowment.

## Governance Committee – Omel Nieves

*ASI President Designee, Ma Ledi Loot* – Mr. Nieves acknowledged Ma Ledi Loot, who served as the A.S.I. President designee for this academic year. She is graduating with her master's degree. Ms. Loot noted that the student body is holding elections for the next academic calendar year for student government. She shared her immediate plans and noted she hopes to return to Cal State LA for furthering her education.

## Treasurer's Report – Lisa Chavez

*Unaudited Financial Statements Ending March 31, 2021* – Ms. Williams deferred to Lisa Chavez, who reported the unaudited financial statements. Ending March 31<sup>st</sup>, the total inflow was \$12.6M and total outflow was 2.6M for ending fund balance of \$73.1M. On the *Statement of Activities*, Ms. Chavez reported the total revenue and total expense line items, including the 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 the detailed pledge receivables and investments (non-endowed and endowed). The *Detail Statement of Activities* showed the operating budget compared to the approved budget, reflecting available budget of \$264,578 for the remaining 3 months of the fiscal year.

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## **Executive Director's Report** – Janet Dial

*We Are LA Campaign and University-wide Updates* – Dr. Dial thanked those trustees who were available to attend CSU Chancellor Castro's virtual campus visit with Cal State LA. The university is looking forward to welcoming back faculty, staff and students for the fall semester in-person. Fall classes will be hybrid during this transition. Despite the pandemic, students continue to thrive academically with strong GPA's across colleges. She shared some personnel changes and noted that the division is experiencing a reorganization. With the upcoming close of the campaign in 2022, the team is striving to raise \$100M. Due to the pandemic, the Luckman Fine Arts Complex has not been able to host any live events. They have held virtual events through their website. She shared that the theater will be used for student lecture space until live performances are safe to host. The Luckman reopening is planned for March 2022. Ballet Folklorico is confirmed to perform and we look forward to inviting everyone back to the Luckman complex. She reported that 2022 will be filled with campaign celebratory events, which also mark the university's 75<sup>th</sup> anniversary.

## **Next Meeting**

The next meeting of the foundation board is scheduled for June 24, 2021 via zoom.

## **Motion to Adjourn**

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

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

Meeting adjourned at 1:19 pm.