

# California State University, Los Angeles Foundation

## BOARD OF TRUSTEES Meeting Minutes

Thursday, June 30, 2022  
11:15 a.m.

California State University, Los Angeles  
Virtual Meeting

Present: Larry Adamson, Nelson Algaze, Robert Avalos, Talia Mae Bettcher, Lorraine Bradley, William Covino, Rachel Friedman, Chris Garlington, Sergio Gonzalez, Devika Hazra, Andrew Klein, William Lewis, Rosario Marin, Dwight Nakata, Omel Nieves, Jorge Ramirez, Barry Rondinella, Nilza Serrano, John Tchong, Robert Velasquez, Joyce Williams

Absent: Danielle Duran, Alev Lewis, Bertha Haro, Rosario Marin, Jorge Ramirez

Staff: Susana Moreno, Fiscal Analyst, University Advancement  
Jane Rhee, Administrative Assistant, University Advancement  
Rose Savare, Administrative Assistant, University Advancement

Omel Nieves called the meeting to order at 11:19a

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

#### Approval of Minutes

The draft minutes of the April 28, 2022, Board of Trustees meeting was presented for review and approval.

Motion to approve the draft minutes of the April 28, 2022, Board of Trustees meeting was made by Larry Adamson and seconded by Joyce Williams.

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

#### Resolution Granting Delegation of Powers and Authority

Mr. Nieves presented the resolution which would grant authority to Robert Avalos, Joyce Williams, and John Tchong to act as an agent of the foundation for ordinary and routine business transactions, such as signing agreements, opening and closing of accounts, and issuing payments that are authorized by the Board in any Memorandum of Understanding, Agreement, Operating Procedure or resolution of the Board.

Motion to approve the resolution as presented was made by Sergio Gonzalez and seconded by Nilza Serrano.

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

#### Resolution Granting Authority to Sell and Assign Securities

Mr. Nieves presented the resolution which would authorize the executive director and treasurer to sell and assign securities for the Marshall Geller Student Managed Investment Fund.

# California State University, Los Angeles Foundation

Motion to approve the resolution as presented was made by Sergio Gonzalez and seconded by Barry Rondinella.

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

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

President Covino reported on the latest COVID-19 county updates and the governor's state budget shortfall in response to the CSU's \$1B request. Majority of the budget request was for salary increases. Tentative agreements with represented staff and faculty were announced yesterday and will be presented for ratification at the July Board of Trustees meeting. Enrollment for fall are lower than last year but by a small margin, contrast to some of the Northern California sister campuses who have experienced a significant decline. There is increased diversity in the student population and 80 new tenured track faculty joining this fall semester. Chancellor Koester has been appointed to serve as the interim chancellor while the search will begin later this calendar year. CSU Dominguez Hills led and facilitated the inaugural CSU Juneteenth Symposium that included keynote speakers, panel discussions, and Q&A. In May, there were 10 commencement ceremonies, including 5,500 students and approximately 20,000 family members and friends, whom Cal State LA hosted during commencement week. Some honorary degree candidates this year included Jaime Jarrin, David Hwang, and a posthumous degree recipient. The next upcoming event will be University Convocation in August at the Luckman Theatre. There was inquiry about the interim chancellor and president Covino confirmed that Koester is strictly interim. The plan is to install a new Chancellor next year. There was an inquiry of any new construction projects on campus, and he stated the renovation for King Hall is next on the list.

## **Committee Reports**

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

Mr. Nakata reported that the auditors, CohnReznick, will begin the financial audit of the foundation records ending June 30, 2022, and a draft audit financial statement will be presented at the September board meeting.

### **Development and Gift Acceptance Committee** – Robert Avalos on behalf of Rosario Marin

*Fundraising Report FY 21-22 Ending May 31, 2022* – Mr. Avalos reported that ending May 31, 2022, private giving receivables was \$7.3M, of which \$3.8M was earmarked to the foundation restricted accounts. Total philanthropic productivity commitments were \$16M, commenting this is the largest amount raised Donor count was currently 2,271 toward our goal of 5,000. The university has raised \$100.9M towards WE ARE LA: The Campaign for Cal State LA, exceeding the campaign goal of \$75M. As of today, Mr. Avalos reported that the campaign has raised over \$101M.

### *Fourth Quarter Highlights (ending May 31, 2022)*

The university received a realized bequest from the Sati Ram Manvi Estate for \$582,056 to establish the Sati Ram Manvi Mechanical Engineering Scholarship Fund in memory of a former faculty member.

The California Community Foundation granted \$267,850 for the 2022 Regional Recovery Hub Survey housed under the Pat Brown Institute.

The American Council of Learned Societies Digital Justice Program awarded the College of Arts and Letters a grant of \$100,000 to support *The Archive: An LGBTQ Digital Storytelling Map* project.

# California State University, Los Angeles Foundation

The Spencer Foundation awarded a grant of \$70,000 to fund a 2022 National Academy of Education (NAEd)/Spencer Postdoctoral Fellowship for a faculty member in the Charter College of Education.

The university received a pledge donation of \$14,000 towards the Jaime and Elidia Sosapavon Graduate Student Scholarship in the Charter College of Education.

The university received a gift of \$10,000 from Ernst & Young for the Michael and Debe Lucki Scholarship Endowment in the College of Business & Economics at the recommendation of alumna, Mongwei Wee.

The university received a \$10,000 matching gift donation from Ernst & Young for Michael and Debe Lucki's individual donation last year to their named scholarship endowment.

The university received a \$10,000 gift towards the Emeriti Association Fellowship Fund from a friend of the association.

The university received a stock donation valued at \$9,984 from a faculty member, in the College of Engineering, Computer Science & Technology for an ECST Capstone Project.

## Governance Committee – Barry Rondinella

*Elections* – Mr. Rondinella presented candidates on behalf of the committee.

*Faculty Trustee, Manisha Javeri* – Rachel Friedman has completed her 3-year term and the Academic Senate has nominated Manisha Javeri to serve as one of two faculty trustees for one 3-year term.

Motion to accept Academic Senate's nomination of Manisha Javeri to serve as faculty trustee for one 3-year term, effective July 1, 2022, was made by Larry Adamson and seconded by Omel Nieves.

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

*Student Trustee, Andrew Klein* – Mr. Klein has been serving on the foundation board as the A.S.I. President designee. The A.S.I. Board has nominated Mr. Klein to continue his service on the foundation board as a student trustee-at-large for the upcoming academic year. Mr. Klein was placed in a breakout room.

Motion to accept A.S.I. Board's nomination of Andrew Klein to serve as a student trustee for the Academic Year, 2022-23, was made by Omel Nieves and seconded by Joyce Williams.

With no further comments, the Trustees conducted a verbal vote and the motion passed. Mr. Klein was returned to the main meeting room.

*Trustee Re-election, Dwight Nakata* – Mr. Nakata is eligible to serve on the foundation board for a second 3-year term. Mr. Rondinella confirmed his interest to continue serving on the foundation board. Mr. Nakata was placed in a breakout room.

Motion to re-elect Dwight Nakata to serve a second 3-year term as a trustee on the foundation board was made by Omel Nieves and seconded by William Lewis.

# California State University, Los Angeles Foundation

With no further comments, the Trustees conducted a verbal vote and the motion passed. Mr. Nakata was returned to the main meeting room.

*Committee Chair and Assignments for Fiscal Year 2022-23* – Mr. Rondinella presented the committee chair appointments for board ratification as follows: Dwight Nakata for Audit committee chair through June 30, 2023; Rosario Marin for Development and Gift Acceptance committee chair through December 31, 2022; Barry Rondinella for Governance committee chair through December 31, 2022; and, Alev Lewis for Investment and Finance committee chair through December 31, 2022. The committee assignments were also presented for review.

Motion to accept the committee chair appointments and assignments for Fiscal Year 2022-23 as presented, was made by John Tchong and seconded by Nilza Serrano.

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

*Officer Elections for Fiscal year 2022-23*

*President, Omel Nieves* – Per the foundation by-laws, Mr. Nieves is eligible to serve as foundation board president upon annual re-election for Fiscal Year 2022-23. Omel Nieves was asked to leave the zoom meeting.

Motion to re-elect Omel Nieves to serve as trustee and foundation board president, effective July 1, 2022, ending June 30, 2023, was made by Nilza Serrano and seconded by Larry Adamson.

With no further comments, the Trustees conducted a verbal vote and the motion passed. Mr. Nieves returned to the zoom meeting.

*Vice President, Larry Adamson* – Mr. Rondinella presented Larry Adamson to serve as vice president for the remainder of his term, ending December 31, 2022. Mr. Adamson was asked to leave the zoom meeting.

Motion to re-elect Larry Adamson to serve as vice president, effective July 1, 2022, and ending December 31, 2022, was made by William Lewis and seconded by Omel Nieves.

With no further comments, the Trustees conducted a verbal vote and the motion passed. Mr. Adamson returned to the zoom meeting.

*Secretary, Danielle Duran* – Mr. Rondinella presented Danielle Duran to serve as secretary for the remainder of her term, ending December 31, 2022.

Motion to re-elect Danielle Duran to serve as secretary, effective July 1, 2022, and ending December 31, 2022, was made by Nilza Serrano and seconded by William Lewis.

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

Mr. Nieves noted that he, Robert Avalos and Barry Rondinella will be collaborating to recruit more trustees and urged everyone to submit a nominee for consideration.

Investment and Finance Committee – Larry Adamson on behalf of Alev Lewis

# California State University, Los Angeles Foundation

*Portfolio Update* – Mr. Adamson shared Jewel City Group’s economic perspectives for the remainder of the calendar year, commenting that inflation has had a much more significant impact to lower- and middle-class America. The portfolio performance is down by 12%, which is better than the overall world market of 19%. Mr. Adamson proceeded to review the endowment’s executive summary, reporting on the portfolio value of \$52.4M, ending May 31, 2022, as well as, the manager performance highlights, asset allocation summary, rebalancing activities, manager replacement, IPS monitor/updates and follow-up topics. Skybridge Hedge Fund has been placed on the watch list and Jewel City Group has recommended replacing this fund. Jewel City Group will present the committee with fund options at an off-cycle meeting.

*Investment Policy Statement for Endowment Fund* – Mr. Adamson presented the draft Investment Policy Statement with fossil fuel divestment language presented by Jewel City Group.

Motion to approve the committee’s recommendation to insert fossil fuel divestment language as presented and update the Investment Policy Statement for the Endowment Fund was made by Omel Nieves and seconded by Nilza Serrano.

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

## **Treasurer’s Report** – John Tcheng

*Unaudited Financial Statements Ending May 31, 2022* – Mr. Tcheng presented the *Financial Summary, Ending May 31, 2022*, reporting total inflows, total outflow, and net flow, for an ending balance of \$73,6M. On the *Statements of Activities*, Mr. Tcheng reported the total revenue and supports, the change in net assets, and total expenses. On the *Statements of Financial Position*, he presented total assets and liabilities, including unrestricted, quasi-restricted, and restricted. Mr. Tcheng noted the detailed pledge receivables for award and non-scholarship, endowments, and investments (non-endowed and endowed) on the following page. The *Detail Statement of Activities-Unrestricted General Fund* line-itemized the operating budget compared to the approved budget, reflecting available budget of \$207,893 for the remainder of the fiscal year.

*Operating Budget for Fiscal Year 2022-23* - Management presented the operating budget for Fiscal Year 2022-23 with current fiscal year budget and actuals for comparison.

Motion to approve the operating budget for fiscal year 2022-23 for \$654,469 was made by Larry Adamson and seconded by Omel Nieves.

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

## **Executive Director’s Report** – Robert Avalos

*We Are LA Campaign and University-wide Updates* – Mr. Avalos reported today is the last day of the campaign. This was the first comprehensive campaign launch by the university and raised more than \$100M. He is encouraging deans to think of big idea fundraising initiatives for their respective colleges and collaborating with their fundraising strategies. Another focus area is board trustee recruitment. The Luckman Fine Arts Complex is working to secure their programming for next year and that will become available shortly. Mr. Avalos shared there was a listening session with Kevin Xu concerning a White House initiative on hunger, nutrition, and health. Also, the Innocence Project is seeking a new operations home and there are discussions of bringing them to Cal

# California State University, Los Angeles Foundation

State LA. Some upcoming events include the Cal State LA Night at Dodger Stadium in September, the annual 50<sup>th</sup> reunion event, and the campaign close celebration/gala. More details will be forthcoming.

Mr. Nieves commended the team for achieving beyond the campaign goal.

## **Next Meeting**

The next meeting of the foundation board is scheduled for September 29, 2022. Meeting location and details will be announced.

## **Motion to Adjourn**

With no further business, motion to adjourn was made by Nilza Serrano and seconded by Rachel Friedman.

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

Meeting adjourned at 12:47p.