

# California State University, Los Angeles Foundation

## **BOARD OF TRUSTEES Meeting Minutes**

Thursday, September 29, 2022  
11:15 a.m.

California State University, Los Angeles  
South Village, Tower 2 – Conference Room A and Virtual

**Present:** Jamie Arellano, Robert Avalos, Kristine Bezdecny, Lorraine Bradley, Danielle Duran, Chris Garlington, Sergio Gonzalez, Bertha Haro, Devika Hazra, Manisha Javeri, Alev Lewis, Dwight Nakata, Omel Nieves, Barry Rondinella, Nilza Serrano, John Tcheng

**Absent:** Larry Adamson, Nelson Algaze, William Covino, Andrew Klein, William Lewis, Rosario Marin, Robert Velasquez, Joyce Williams

**Staff:** Maria Magolske, Senior Executive Director, University Advancement  
Susana Moreno, Fiscal Analyst, University Advancement  
Jane Rhee, Administrative Assistant, University Advancement

Omel Nieves called the meeting to order at 11:21a

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

Mr. Nieves recognized the trustees whose service terms will be ending December 31, 2022.

### **Approval of Minutes**

The draft minutes of the June 30, 2022, Board of Trustees meeting was presented for review and approval.

Motion to approve the draft minutes of the June 30, 2022, Board of Trustees meeting was made by Nilza Serrano and seconded by Devika Hazra. Kris Bezdecny abstained.

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

### **President Covino**

Mr. Nieves shared President Covino's regrets for not being to attend today's board meeting. Mr. Nieves also shared President Covino's retirement announcement, noting he will keep his position through the end of the academic year 2022-23. He acknowledged Larry Adamson, and Capri Maddox, for serving on the presidential search committee.

### **75<sup>th</sup> Anniversary Event** – Maria Magolske, Senior Executive Director for Donor Engagement and Special Initiatives

Ms. Magolske shared details and invitations with the trustees, noting the celebration will be held, Saturday, October 22, 2022, beginning 11 a.m. on Greenlee Plaza. She shared the special performers who are confirmed and invited all trustees to reach out to staff if they would like to attend this special event.

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## Committee Reports

### Audit Committee – Dwight Nakata

*GAAP Audit* – Mr. Nakata introduced the auditors from CohnReznick, Michael Good and Jackie Richman, to present the *Financial Statements and Independent Auditor's Report, ending June 30, 2022*. Mr. Good and Ms. Richman presented the draft audit, commenting the Audit Committee's thorough review prior to presenting to the board. Mr. Good presented the *Required Communications With Those Charged with Governance* and reported that this audit was a "clean and unmodified opinion" and noted that there were no adjustments, no disagreements with management; and, it was a "clean report – clean audit". There were no questions or inquiries. Mr. Nakata thanked the committee for their due diligence and thorough review. Mr. Good and Ms. Richman were excused.

Motion to approve the draft audited financial statement, ending June 30, 2022, as presented by CohnReznick, was made by Omel Nieves and seconded by Lorraine Bradley.

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

### Development and Gift Acceptance Committee – Nilza Serrano on behalf of Rosario Marin

*Fundraising Report* – Beginning with FY 2021-22 year-end figures, private giving receivables was \$8.5M, of which \$4M was earmarked to the foundation restricted accounts. Total philanthropic productivity commitments were \$17M, which surpassed our \$10M goal. Total donor count was 2,290.

*We Are LA Campaign Ending June 30, 2022* – Campaign total was \$101.6M, which exceeded our \$75M goal. The campaign final donor count (individual and organizations) was 16,338. The campaign celebration event is scheduled for Saturday, October 22, 2022, at 11 a.m. on Greenlee Plaza.

*Fiscal Year 2022-23* – Ending August 31, 2022, private giving receivables was \$1.8M, of which \$1.2M was earmarked to the foundation restricted accounts. Total philanthropic productivity commitments was \$1.5M, and donor count was currently 446.

### *FY 22-23 First Quarter Highlights*

The university received a \$1M donation to establish the Los Angeles Innocence Project at Cal State LA from Andrew Wilson, a formerly incarcerated individual who was exonerated. From the total donation, \$26,250, will be used to establish the *Andrew L. Wilson Endowed Scholarship*.

Patricia A. Chin School of Nursing received the second-year pledge donation of \$300K from the L.K. Whittier Foundation to support the *Nursing Virtual and Augment Reality and Simulation Center Sustainability Plan*.

LECO Corporation donated equipment valued at \$158,670, to support the Chemistry and BioChemistry Capital Equipment Fund.

The Hollywood Foreign Press Association renewed their annual support in the amount of \$60K for the Film and Media Fund and Advanced Project fund; \$20K to the Diversity in Journalism Fund; and, \$5,300 to the HFPA Endowed Scholarship.

GrowthSector donated \$31,600K to support the Summer Making, Academic Prep and Research for Transfer Students (SMART) internship program in the College of Engineering, Computer Science and Technology.

The Pat Brown Institute received a sponsorship from Wells Fargo for their annual event, *Recognizing Leadership in Public Health*, honoring Barbara Ferrer, the Director of LA county Department of Public Health.

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The university received an annual donation from the Conrad N. Hilton Foundation, a board directed gift under James Galbraith, a College of Arts and Letters alum, towards supporting the following: \$25,750 to the *James R. Galbraith Speech Communication Scholarship Endowment*, and \$4,600 towards the *James R. Galbraith Public Affairs Fellowship Endowment*.

## Governance Committee – Barry Rondinella

*Trustee Nominee, William Lewis* – Mr. Rondinella presented William Lewis, Executive Vice President at Bolton & Company, who is eligible to serve a second 3-year term.

Motion to re-elect William Lewis to serve as a trustee for a second 3-year term, effective January 1, 2023, through December 31, 2025, was made by Omel Nieves and seconded by Lorraine Bradley.

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

*Committee Chair Elections and Assignments* – Mr. Rondinella presented the proposed committee chair appointments and committee roles, effective January 1, 2023, ending June 30, 2023. Chair appointments presented included Bertha Haro, chair for the Development Gift Acceptance Committee, and William Lewis, chair for the Governance Committee. Chair for the Investment and Finance Committee is under consideration and there was no change to the Audit Committee chair, Dwight Nakata.

Motion to approve committee chair appointments and committee assignments, effective January 1, 2023, and ending June 30, 2023, was made by Nilza Serrano and seconded by John Tcheng.

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

## *Officer Elections for Fiscal Year 2022-23*

*Vice President, William Lewis* – Mr. Rondinella presented William Lewis to serve as vice president, effective January 1, 2023, ending June 30, 2023.

Motion to elect William Lewis to serve as vice president, effective January 1, 2023, and ending June 30, 2023, was made by Nilza Serrano, and seconded by Omel Nieves.

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

*Secretary, Bertha Haro* – Mr. Rondinella presented Bertha Haro to serve as secretary, effective January 1, 2023, and ending June 30, 2023. Bertha Haro was excused to a breakout room in zoom during voting.

Motion to elect Bertha Haro to serve as secretary, effective January 1, 2023, and ending June 30, 2023, was made by Nilza Serrano and seconded by Omel Nieves.

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

## Investment and Finance Committee – Alev Lewis

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*Portfolio Update* – Alev Lewis briefly shared Jewel City Group’s economic perspectives. Ms. Lewis presented the endowment’s executive summary ending, August 31, 2022, reporting on the portfolio value of \$51.9M, the manager performance highlights, asset allocation summary, and rebalancing activities. She shared with the board the committee’s discussion points concerning a manager that has been placed on watch and Jewel City’s recommendation to replace Skybridge. At this time, there is an extended timeline to remove the foundation’s investments from this manager. The amount that can be liquidated at this time will be reallocated to Paloma until we can reinvest into another hedge fund. The committee was presented with three other hedge fund possibilities and has decided to defer for a later date.

*Revision to the Investment Policy Statement for Endowment Fund* – Ms. Lewis reported on the committee’s discussion to expand the spending policy’s formula language from 36 months to 60 months for a larger data set when calculating market value points.

Motion to approve the committee’s recommendation to update the Spending Policy language in the Investment Policy Statement for the Endowment Fund was made by Alev Lewis and seconded by Lorraine Bradley.

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

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

*No report.*

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

*We Are LA Campaign and University-wide Updates* – Mr. Avalos reported that he has been meeting with the college deans to begin fundraising ideas for the colleges and their needs. He circled back to the development report and noted Andrew Wilson’s generous gift to the university and the profound partnership it will create with the Los Angeles Innocence Project. Convocation was held in-person and virtually this year last month and reported this year is the largest cohort of new tenure faculty to join Cal State LA. Mr. Avalos shared some of the performances on the calendar at the Luckman Fine Arts Complex for the fall, winter, and spring, encouraging trustees to enjoy a show or performance at the Luckman Theater. The Billie Jean King Status has been installed and a formal dedication event is forthcoming. He drew their attention to the bottom of the agenda where some of the upcoming events were listed under, “Save the Dates”.

## **Next Meeting**

The next meeting of the foundation board is scheduled for a dinner meeting in December. The trustees will be notified with possible dates for consideration with more details to follow.

## **Motion to Adjourn**

With no further business, motion to adjourn was made by Omel Nieves and seconded by Devika Hazra.

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

Meeting adjourned at 12:24p.

Tour of South Village residence halls immediately followed the meeting led by Leonard Edmond, Director of Housing and Residence Life.