

California State University, Los Angeles Foundation

BOARD OF TRUSTEES Meeting Minutes

Thursday, April 27, 2023
11:15 a.m.

Student Services Building
Room 8120

Present: Robert Avalos, Kris Bezdecny, William Covino, Elaine Draper, Chris Garlington, Bertha Haro, Andrew Klein, William Lewis, Dwight Nakata, Omel Nieves, John Tchong, Sally Zesut, Willie Zuniga

Absent: Nelson Algaze, Manisha Javeri, Queen King, Mina Nazemi, Brian Nguyen

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

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

President's Report – Omel Nieves, President

Approval of Minutes for January 26, 2023

The draft minutes of the January 26, 2023, Board of Trustees meeting was presented for review and approval.

Motion to approve the draft minutes of the January 26, 2023, Board of Trustees meeting was made by Bill Lewis and seconded by Elaine Draper.

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

Resolution

The draft resolution for granting delegation of powers and authority to remove Joyce Williams and add Queen King was presented to the board for review and approval.

Motion to approve the Resolution as presented was made by Bill Lewis and seconded by Kris Bezdecny.

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

University President's Report – William A. Covino

President Covino acknowledged Kris Bezdecny for her leadership in the Academic Senate this academic year. The next major calendar item are the commencement ceremonies (10 total), recognizing two honorary doctorate degree recipients, Willie Zuniga and George Pla. President invited all trustees to attend and participate in the commencement ceremonies. Beyond commencement, President Covino reported that summer enrollment is strong and in demand.

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The presidential search for Cal State LA has been extended and Leroy Morishita will serve as interim president effective July 31st. Dr. Morishita has more than 40 years of experience in higher education, including his years at SF State and his tenure as president at CSU East Bay. President Covino reported that CSU trustee Jack Clarke, chair of Cal State LA presidential search committee, and Alberto Pimentel from the search firm, have expressed interest in meeting with various constituencies across campus, including volunteer leadership. His office is coordinating for these groups to meet with Trustee Clarke and Mr. Pimentel in the near future. The search committee hopes to announce a new president by September and have a new president in office by January 2024.

He shared that executive vice president Jose Gomez will be relieved of provost responsibilities and vice provost Amy Bippus will serve as interim provost and vice president for academic affairs. He introduced Queen King, the new interim vice president for administration and finance. He reported that Octavio Villalpando, vice president for student life, is retreating to faculty rights, returning to teaching and continuing his research on diversity and equity. Grace Castillo will become will serve as interim vice president for student life.

Committee Reports

Audit Committee – Dwight Nakata

Federal 990 and CA 199 – Mr. Nakata presented the draft income tax documents for both federal and state, and reported that the committee reviewed these documents with the independent auditors, CohnReznick.

Motion to approve the draft Federal 990, CA 199 and RRF-1, ending June 30, 2022, was made by Omel Nieves and seconded by Bill Lewis.

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

Development and Gift Acceptance Committee – Bertha Haro

Fundraising Report – Ending March 31, 2023, private giving receivables was \$7.2M, of which \$3.3M was earmarked to the foundation restricted accounts. Total philanthropic productivity commitments was \$6.2M, towards our \$10M goal. Total donor count was 1,506 towards our 5,000 goal. Third quarter fundraising highlights are listed on the Development report uploaded via OnBoard.

Angel's Nest has donated to Cal State LA's Guardian Scholars program and to showcase this program, Ms. Haro introduced Martha Contreras, Director of EOP, and James Chestnut, a Guardian Scholars student and mentor. Ms. Contreras and Mr. Chestnut shared about the program and the services they provide for former foster youth who are enrolled at Cal State LA.

Another program Ms. Haro shared with the group was the Yoshie and Yoshiharu Ohara Virtual and Augmented Reality Immersive Learning center in the Patricia A. Chin School of Nursing. Robert Avalos shared some photos of the different technology and learning labs our nursing students experience at Cal State LA, highlighting a recent campus visit with Bill and Pat Chin and the Dree's (trustees of the Ohara estate). The Ohara estate gift was matched by the L.K. Whittier foundation.

Governance Committee – William Lewis

Mr. Lewis reported that the Governance Committee met and presented the following action items for consideration.

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Advisory Trustee Nominee, Alev Lewis – Mr. Lewis presented Alev Lewis, to serve as a non-voting advisory committee member.

Motion to elect Alev Lewis, to serve on a non-voting advisory member of the Investment and Finance committee was made by Bill Lewis and seconded by Bertha Haro.

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

Committee Assignments – Mr. Lewis presented an updated committee roster through June 30, 2023.

Motion to approve committee assignments, effective immediately through the end of June 30, 2023, was made by Bill Lewis and seconded by Omel Nieves.

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

Student Trustees – Mr. Lewis stated that the academic year and the fiscal year do not coincide, making the April meeting the last meeting for student trustees serving on the board. Mr. Lewis acknowledged Mr. Andrew Klein for his service and participation on the board.

Board Retreat – Mr. Lewis shared that a retreat is in the planning stages for late summer. Governance committee and management are open to venue suggestions for the retreat. The goals of the retreat will be to share the latest post-campaign analysis and to refocus on the vision for the Foundation Board.

Investment and Finance Committee – Omel Nieves deferred to John Tcheng

The WellBeingU quasi-endowment – Robert Avalos shared that he has been meeting with the WellBeingU committee and presented their request to consolidate fundings received for the garden to establish an endowment to have monies in perpetuity towards WellBeingU initiatives throughout campus.

Motion to establish a WellBeingU quasi-endowment was made by Bertha Haro and seconded by Andrew Klein.

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

Request for Proposal for Investment Consulting Services Update – The updated timeline for the Request for Proposal was presented to the board for review and consideration. Mr. Nieves explained that the committee is planning to select the finalists in the coming weeks for in-person meetings. It is also the committee's recommendation to extend the existing Jewel City Group contract, in the event the RFP process does not conclude by June 30, 2023.

Motion to approve the revised Request for Proposal timeline and extend Jewel City Group's existing contract was made by Elaine draper and seconded by Bill Lewis.

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

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Portfolio Update – John Tcheng shared Jewel City Group’s cautious outlook of the market and shared some of the indicators. He then proceeded with the endowment’s executive summary, reporting portfolio value of \$54.5M, ending March 31, 2023. He provided an overview of the investment gains YTD, trailing 3 and 5 years, and since inception. All performance indicators YTD were also positive. Asset allocation summary showed that we were still overweight public US equities, and underweight marketable alternatives, private equity, and real assets.

Treasurer’s Report – John Tcheng

Unaudited Financial Statement ending March 31, 2023 – Mr. Tcheng presented the *Financial Summary, Ending March 31, 2023*, reporting total inflows, total outflow, and net flow, for an opening fund balance of \$71M, and an ending balance of \$73.4M. 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. The *Detail Statement of Activities-Unrestricted General Fund* line-itemized the operating budget compared to the approved budget, reflecting available budget of \$254,658 for the remainder of the fiscal year.

Executive Director’s Report – Robert Avalos

Announcements – Mr. Avalos recognized two alumnae who were honored at separate events: Capri Maddox was honored with the MLK Social Justice Award by the Southern Christian Leadership Conference of Southern CA, and Rosario Marin was honored with the Lifetime Achievement Award by the California Council on Economic Education.

University Updates – Mr. Avalos reported that philanthropic productivity was up to \$7M for this fiscal year, with 2 months remaining. The advancement team assisted with the grand opening of the Rongxiang Xu Bioscience Innovation Center and was very well attended by community leaders, business leaders and elected officials. The university will be hosting its 75th anniversary concert tomorrow (4/28th) evening at the Luckman Theatre. Robert encouraged the trustees to attend the pre-concert reception that will be held at the Luckman Gallery prior to the concert. He also shared that the annual CSU Dashboards have been distributed and reported that Cal State LA raises \$6 for every \$1 expenditure. He also reported more details will be forthcoming of when the post-campaign assessment with Phoenix Philanthropy will be shared with volunteer leadership and other stakeholders.

Advancement Team Updates – Mr. Avalos introduced to the board the newest team members, Danese Bardot and Marcy De La Cerda. Ms. Bardot is the new senior director for planned giving and Ms. De La Cerda will be supporting fundraising efforts for the colleges of Business and Economics and the Rongxiang Xu College of Health and Human Services.

Next Meeting

The next meeting of the Foundation Board is scheduled for Thursday, June 29, 2023, 11:15a. Meeting location details will be shared closer to the meeting date.

Motion to Adjourn

With no further business, motion to adjourn was made by Dwight Nakata and seconded by Bill Lewis.

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

Meeting adjourned at 12:49p.