Omel Nieves called the meeting to order at 11:16 a.m.

**President’s Report** – Omel Nieves, President  
Mr. Nieves welcomed everyone to the meeting. He deferred the first report to Frank Saito, Chair of the Investment and Finance Committee, to present on behalf of the committee (please see committee reports below).

Mr. Nieves welcomed the new A.S.I. President designee, Maximiliano Fernandez. Mr. Nieves facilitated roundtable introductions.

**Approval of Minutes**  
The draft minutes of the June 29, 2017, Board of Trustees meeting was presented for review and approval.

Motion to approve the draft minutes of June 29, 2017, Board of Trustees meeting, as presented, was made by Rosario Marin, and seconded by Veena Prabhu.

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

**Committee Reports**  
*Audit Committee* – Dwight Nakata  
*GAAP Audit* – Mr. Nakata deferred to Macias Gini & O’Connell consultants, J’on Dennis and Ryan Dover. Mr. Dennis summarized the management letter, noting there were no significant issues. Mr. Dennis shared financial
disclosures that were identified throughout the audit review (fair value measurements, endowment funds, and related party transactions). He also shared there were no audit adjustments identified, nor any disagreements with management and staff.

Mr. Dennis continued to report that upon sample testing and assessment of internal controls, there were no weaknesses identified, and there were no general ledger adjustments. Upon inquiry, although Macias Gini & O’Connell have been the audit firm for previous years, both Mr. Dennis and Mr. Dover were new to the audit management team for the foundation.

Motion to approve the Foundation’s Audited Financial Statements, ending June 30, 2017, as presented by Macias Gini & O’Connell was made by Larry Adamson, and seconded by Yoshiko Fong.

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

**Development and Gift Acceptance Committee – Jorge Ramirez**

2016-17 Giving Results – Final reconciliation of gifts received from fiscal year 2016-17 are in progress. This report will be submitted to the Chancellor’s Office by October 6th. New philanthropic productivity will close at just over $14.1M. Mr. Ramirez reported that the number of alumni have decreased from the past fiscal year, and is an area of improvement for the next fiscal year.

FY 2017-18 Giving – Mr. Ramirez reported that the private giving receivables, from July 1st – August 31st was $832,782, of which, $583,235 is earmarked to foundation accounts. Gift commitments (which includes new gifts, new pledges and new testamentary commitments) total was $850,000.

First quarter FY 17-18 highlights included: a testamentary commitment of $150,000; a bequest from George and Caroline Elder; gift from Charon D’Aiello and David Sandoval to establish the D’Aiello Sandoval Dreamers Fund; Ted Nye’s gift of Vanguard Mutual Funds to fund the College of Engineering’s Senior Design Project; and a $75,000 gift from the California Community Foundation for Pat Brown Institute’s one-year project researching opportunities and challenges for the Southeast LA region.

Mr. Ramirez reported that the development committee convened to have a discussion on upcoming fundraising initiatives, as well as, sharing the impact of “friendraising” events held this past year.

**Governance Committee – Omel Nieves**

No Report on behalf of Mr. Lewis.

**Investment and Finance Committee – Frank Saito**

Portfolio Update – Mr. Saito reported on the strong global market economy as presented by the Stone-Beck Group and reflected in our portfolio. Ending December 2016, portfolio value was $36.3M, and value ending August 2017 was $39.4M. Ending August 2017, the S&P 500 was up 11.9%, world stock market (excluding US) was up 18.9%, emerging markets was up 28% (YTD) and the bond market was up 3.6%. Investment gains ending August 2017 year-to-date has been $3M; trailing 5 years has been $8.5M; and since inception, growth has been $15.1M.

Mr. Saito reported that the committee will host an Investment Policy Statement Workshop (with the Stone-Beck Group) to review and further discuss, in detail, the existing Investment Policy Statement, and all are welcome to attend. Committee will provide details when they become available.

Investment Management Request for Proposal Update – Mr. Saito reported that the committee is reviewing the 11 proposals received for consideration. The committee will select 3-5 for interviews, and then the committee will present their recommendations to the board for final selection.
Treasurer’s Report – Mae Santos
No Report.

Executive Director’s Report – Janet Dial
Fall semester began August 21st and both campuses are at capacity. The downtown campus continues to offer community engagement, extension courses, and additional certification and degree programs. Also launched at the downtown campus is Pat Brown Institute’s Civic University. She shared the Cal State LA’s #1 ranking of upward mobility and directed the trustees to the university’s main website for a new video of the study and Cal State LA’s ranking.

This summer was the third consecutive year of Grifols’ Summer Science Academy at Cal State LA. The two-week curriculum is a STEM focused program for high school students. This summer was the inaugural launch of a two-year summer STEM program for middle school male students, thanks to a Verizon grant. This is a sister program to our existing LaunchPad Summer Program, a STEM based summer curriculum for high school female students.

Dr. Dial reported on several upgrades and renovations throughout campus, including: athletics track and field, thanks to a gift from the LA Football Club, the Physical Sciences building for retrofits; and, the State Playhouse retrofits and upgrades, thanks to a gift from the Ahmanson Foundation. Future planned construction includes the Billie Jean King Sports Complex, which includes the Rosie Casals and Pancho Gonzalez Tennis Center.

Erika Glazer’s gift to the named Dreamers Resource Center included a spendable amount for immediate use. These funds were accessible to assist Cal State LA DACA students with the costly renewal applications.

Over 2,000 tickets for Dodger Day were sold and Cal State LA at the Dodgers was well-attended. She urged the trustees to visit the “Legacies” art exhibit in the Fine Arts Gallery, and the “El Pato Pascual” at the Luckman Fine Arts Gallery.

Invitations and details of upcoming events included: the Billie Jean King Friends & Gala (including the inaugural brick campaign for the sports complex); the 50th and All Alumni Event (in honor of Cal State LA’s 70th Anniversary); and, the Hertzberg-Davis Forensics Science Center’s 10-Year Anniversary Event. To RSVP, please go to the event website, or contact Jane Rhee at the Advancement Office.

Lastly, she is working with the Association of Governing Boards (AGB) to provide an on-site professional board development training. She will share more details when they are confirmed.

Next Meeting and Adjournment
The next meeting of the Foundation is scheduled for January 25, 2018.

Motion to adjourn was made by Veena Prabhu, and seconded by Kevin Baaske.

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