

# California State University, Los Angeles Foundation

## BOARD OF TRUSTEES Meeting Minutes

Thursday, June 27, 2024  
11:15 a.m.

Golden Eagle Executive Boardroom  
Golden Eagle Building, 3<sup>rd</sup> Floor

**Present:** Larry Adamson, Nelson Algaze, Robert Avalos, Carlos Beltran, Yahir Flores, Bertha Haro, Devika Hazra, Queen King, Rosario Marin, Dwight Nakata, Omel Nieves, Willie Zuniga

**Absent:** Andre Avramchuk, Berenecea Johnson Eanes, Chris Garlington, Alev Lewis, William Lewis, Martin Nava, Mina Nazemi, Cindy Nguyen, Nilza Serrano, Mongwei Wee, Sally Zesut,

**Staff:** Susana Moreno, Fiscal Analyst, University Advancement  
Rose Savare, Administrative Assistant, University Advancement  
Jane Rhee, Administrative Assistant, University Advancement  
Victor Rojas, Chief of Staff

**Guests:** Ryan O'Farrell, Meketa  
Aysun Kilic, Meketa  
Eddie Padilla, Director of Advancement Services, University Advancement  
Barnaby Peake, Executive Director, A.S.I.  
Richard Tollefson, Founder and President, Phoenix Philanthropy  
Laura Wirick, Meketa

Omel Nieves called the meeting to order at 11:20 a.m.

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

#### **Approval of Minutes for April 25, 2024**

The draft minutes of the April 25, 2024, Board of Trustees meeting was presented for review and approval.

Motion to approve the draft minutes of the April 25, 2024, Board of Trustees meeting was made by Larry Adamson and seconded by Willie Zuniga.

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

### **University President's Report** – Victor Rojas on behalf of Berenecea Johnson Eanes

Victor Rojas, Chief of Staff, shared on the success of the 2024 commencement ceremonies that were held at the Los Angeles Convention Center in May: six ceremonies in two days with a total of 5,665 students who walked across the stage, and more than 42,506 guest tickets that were distributed. Mr. Rojas acknowledged that Trustee Adamson joined one of the ceremonies and recognized his participation. He shared that next year's venue will be someplace different and the goal will be to shorten the ceremonies, to allow more tickets per student.

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Mr. Rojas reported on this year's Golf Invitational that was held at Brookside Golf Club, which benefitted the University's Athletics and our student athletes. Planning stages for next year's event are already in progress.

University Convocation is scheduled for Monday, August 19, 2024, to kick off the academic year and to honor and recognize Outstanding Professor Awards, Outstanding Lecturer Award, and the President's Distinguished Professor Award.

Mr. Rojas shared that President Eanes' Investiture will be in the spring of 2025 and will provide more details as they become available.

Mr. Rojas shared some key dates and updates related to the encampment on campus and the vandalization of the Student Services Building, noting there is an ongoing investigation at this time. There is a new policy prohibiting any encampment on campus.

Historically, Cal State LA has not had a strategic enrollment plan. Our university was able to compile financial aid packages for the students. The university has pushed payment due dates until federal monies are distributed.

Mr. Adamson shared some news and updates from the CSU and some of the discussions that are occurring at the systemwide level.

## **Committee Reports**

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

Mr. Nakata reported that the new audit firm, Aldrich, has begun preliminary work for the Foundation's financial statement. The committee will review and share the draft audit at the next board meeting.

### **Development and Gift Acceptance Committee – Bertha Haro**

*Fundraising Report* – Ms. Haro reported on philanthropic gifts ending May 31, 2024. Most recent gifts included a donation towards the Ronald H. Silverman Fine Arts Gallery, private gifts from an alumnus along with matching gifts from the Conrad Hilton Foundation, private gifts towards endowments in the college of Education, and private gifts towards the Lloyd Ferguson Distinguished Lecture Endowment. A review of major gifts throughout the fiscal year were shared and it was noted that there have been 68 five-figure major gifts of cash, stocks, and gifts-in-kinds since July 1, 2023, through May 31, 2024.

*Gift Acceptance Policy* – The policy is still in the final draft stages and will perhaps be ready for final review and approval in the fall.

### **Governance Committee – Devika Hazra on behalf of William Lewis**

*Trustee Recognition* – Dr. Hazra recognized Nelson Algaze's service of six years (two 3-year terms) on the Foundation Board. Mr. Nieves acknowledged and thanked Mr. Nelson for his years of service.

*ByLaws Revisions* – Dr. Hazra presented the Bylaws with amendments for Board review and consideration. Majority of the edits were cosmetic, such as replacing the acronym, "CSULA" with "Cal State LA" or "University" and there was clarification when referencing the "CSU" vs. "Cal State LA" vs. the "Foundation".

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There was an extension of the president's term, and the treasurer's term language was revised for consistency throughout the document.

Motion to approve and amend the By-Laws was made by Larry Adamson and seconded by Rosario Marin.

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

*Student Trustee* – Dr. Hazra shared brief bio and photo of student trustee nominee, Cindy Nguyen, who currently serves as the A.S.I.'s Chief of Staff at Cal State LA. She was nominated and presented to serve as the student trustee on the Board.

Motion to accept A.S.I.'s student trustee nominee, Cindy Nguyen, was made by Larry Adamson and seconded by Omel Nieves.

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

*Committee Roster and Committee Chairs for Fiscal Year 2024-25* – Dr. Hazra presented the committee roster and chair appointments for Board consideration and approval. President Nieves appointed committee chairs (for Board ratification) are: Audit – Dwight Nakata; Development and Gift Acceptance – Bertha Haro; Governance – William Lewis; and Investment and Finance – Mina Pacheco Nazemi.

Motion to approve committee roster and chair appointments for Fiscal Year 2024-25 was made by Larry Adamson and seconded by Willie Zuniga.

It was noted that Cindy Nguyen will serve on the Investment and Finance Committee.

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

*Election of Officers for Fiscal Year 2024-25* – Dr. Hazra presented the slate of nominees for fiscal year 2024-25 for the following positions: president, vice-president, and secretary.

Mr. Nieves was requested to leave the meeting room.

Motion to elect Mr. Nieves to serve as Board president for fiscal year 2024-25 was made by Rosario Marin and seconded by Larry Adamson.

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

Mr. Nieves was asked to return to the meeting room.

Motion to elect William Lewis to serve as Board vice president for fiscal year 2024-25 was made by Rosario Marin and seconded by Larry Adamson.

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

Ms. Haro was requested to leave the meeting room.

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Motion to elect Bertha Haro to serve as Board secretary for fiscal year 2024-25 was made by Larry Adamson and seconded by Rosario Marin.

With no further comments, the Trustees conducted a verbal vote and the motion passed.  
Ms. Haro was asked to return to the meeting room.

*Annual Documents* – These will be available after the meeting for signatures.

Investment and Finance Committee – Larry Adamson on behalf of Mina Nazemi

*Endowment and Executive Summary, Ending May 31, 2024* – Mr. Adamson reported that Meketa provided an economic update noting that the market experienced a strong quarter, adding that there has been solid performance throughout the transfer of funds from Morgan Stanley to US Bank, our new custodian. The committee reviewed asset allocation options and voted for “Mix C” which is slightly more aggressive. The committee also voted to consolidate Martin Currie and Neuberger Berman funds into a new fund, Artisan Partners. He reviewed the performance portfolio with the Board. There was an inquiry of how the \$1.6M was distributed. Management agreed to provide an overview next Board meeting.

Treasurer’s Report – Carlos Beltran

Unaudited Financial Statements Ending May 31, 2024

Mr. Beltran presented an overview beginning with the “Financial Summary” sheet pointing out amounts for total inflows, total outflows, net flow, opening fund balance, and the ending fund balance of \$78.5M. He reviewed the “Statements of Activities” and the “Statements of Financial Position” and reported that the total liabilities and net assets. He shared the statement of activities for the unrestricted general fund ending May 31, 2024.

Executive Director’s Report – Robert Avalos

*Operating Budget for Fiscal Year 2024-25* – Presented for consideration and approval was the operating budget for fiscal year 2024-25.

Motion to approve the Foundation operating budget for fiscal year 2024-25 was made by Rosario Marin and seconded by Omel Nieves.

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

*Updates and Announcements* – Mr. Avalos reported on the Golf Invitational that was held on June 10<sup>th</sup> and its highlights. He shared that Advancement hired a new Major Gift Officer who will be fundraising for the College of Natural and Social Sciences, College of Ethnic Studies, and the University Library. He shared that his team will be working to create an annual endowment report that includes investments and highlights of the endowment. He and his team will be research the various ways of how to share and report information concerning the endowment. He referred to the Donor Bill of Rights and the Code of Conduct which the Advancement team uses as a guide and adheres to industry best practices.

*Post-Campaign* – Mr. Avalos introduced Richard Tollefson from Phoenix Philanthropy who will share his report of our post-campaign findings and recommended actions for the next campaign.

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## **Next Meeting**

The next meeting of the Foundation Board is scheduled for Thursday, September 26, 2024. More details will be forthcoming.

## **New Business/Public Session**

None.

## **Motion to Adjourn**

With no further business, motion to adjourn was made by Larry Adamson and seconded by Willie Zuniga.

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

Meeting adjourned at 12:42 p.m.