

CALIFORNIA STATE UNIVERSITY, LOS ANGELES

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# FOUNDATION

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**BOARD OF TRUSTEES**  
**Meeting Minutes**

Thursday, January 30, 2025  
3:45 p.m.

President's Large Conference Room  
Student Services Building, 8<sup>th</sup> Floor

**Present:** Larry Adamson, Robert Avalos, Andre Avramchuk, Carlos Beltran, Carolyn Dunn, Berenecea Johnson Eanes, Bertha Haro, Devika Hazra, Alev Lewis, Claudio Lindow, Rosario Marin, Dwight Nakata, Martin Nava, Mina Nazemi, Omel Nieves, Nilza Serrano, Mongwei Wee, Sally Zesut, Willie Zuniga

**Absent:** Yahir Flores, Cindy Nguyen

**Staff:** Luisa Acosta, Interim Assistant Vice President and Special Advisor, University Advancement  
Elaine Kist, Senior Director of Finance Projects, Administration and Finance  
Anh Huynh-Nelson, Deputy Chief of Staff, Office of the President  
Susana Moreno, Director of Finance Operations, University Advancement  
Jeffrey Poltorak, Interim Vice President for University Advancement  
Rose Savare, Administrative Assistant, University Advancement  
Jane Rhee, Administrative Assistant, University Advancement

**Guests:** Laura Wirick, Meketa  
Ryan Farrell, Meketa  
Aysun Kilic, Meketa

Omel Nieves called the meeting to order at 3:55 p.m.

**New Business/Public Session**

No Report.

**President's Report** – Omel Nieves

President Nieves facilitated introductions around the board room.

**Approval of Minutes for September 26, 2024**

The draft minutes of the September 26, 2024, Board of Trustees meeting was presented for review and approval.

Motion to approve the draft minutes of the September 26, 2024, Board of Trustees meeting was made by Devika Hazra and seconded by Andre Avramchuk.

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

## Resolution: Delegation of Authority

Board resolution to update delegation of powers and authority was presented for consideration.

Motion to approve “Resolution: Delegation of Powers and Authority” with Jeffrey Poltorak, Interim Vice President for University Advancement, was made by Willie Zuniga and seconded by Rosario Marin.

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

## Resolution: Granting Authority to Sell and Assign Securities

Board resolution to update the authority to sell and assign securities for the Marshall Geller Student Managed Investment Fund was presented for consideration.

Motion to approve “Resolution: Granting Authority to Sell and Assign Securities for the Marshall Geller Student Managed Investment Fund” with Jeffrey Poltorak, Interim Vice President for University Advancement, was made by Devika Hazra and seconded by Larry Adamson.

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

## University President’s Report – Berenecea Johnson Eanes

*Announcements* - President Eanes shared that a candidate has been confirmed for provost and vice president for academic affairs, Heather Lattimer, and she will be starting in March. The interim provost, Amy Bippus, will return to her position as vice provost for academic affairs. The search for the vice president for administration will launch in the spring, and the search for the vice president for university advancement will launch in the fall.

Investiture has been postponed at this time and updates will be forthcoming. She expressed appreciation for their patience and understanding to those serving on the planning committees.

The campus community has been greatly impacted by the wildfires. Generous donations have made it possible to provide support to our faculty, staff and students who have been affected, including emergency housing and basic needs. Recovery efforts will be ongoing.

Advocacy efforts have been implemented, including a marketing and branding strategy plan. This includes creating a strategic enrollment plan to increase student enrollment and student retention.

*Budget Update* – There are ongoing discussions of restructuring and re-organizing operations throughout campus for efficiency. President Eanes deferred to Claudio Lindow who shared a more detailed budget report and the impact of budget reductions for Cal State LA, and the CSU. Moving forward, more Public Private Partnerships will become vital for the university. Any budget updates from the Chancellor’s Office will be shared with the board when it becomes available.

## Committee Reports

Ad-Hoc Policy Review Committee – Omel Nieves

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Mr. Nieves prefaced his report stating the necessity and purpose of the “Gift Management and Accounting Policy” and recognized Susana Moreno and Elaine Kist. He reported that the ad-hoc committee met and reviewed the draft document in detail and presented the draft policy for approval.

Motion to approve the draft “Gift Management and Accounting Policy” was made by Willie Zuniga and seconded by Dwight Nakata.

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

## Audit Committee – Dwight Nakata

*990 Update* – Mr. Nakata reported that the federal and state documents for FY 2023-2024 are in progress and the committee will have a draft to present to the Board at the April meeting for review and approval.

## Development and Gift Acceptance Committee – Bertha Haro

*Fundraising Report Ending December 31, 2024* – Ms. Haro reported on philanthropic gifts from July 1<sup>st</sup> through December 31<sup>st</sup>, sharing some highlights from the second fiscal quarter. She noted the full report is available on OnBoard.

## Governance Committee – Omel Nieves

*Committee Roster* – President Nieves shared that Chris Garlington’s term of service ended December 31, 2024. Also, William Lewis stepped down from the Board. The updated committee roster, including the appointment of Devika Hazra as Governance Committee Chair, and the inclusion of Nilza Serrano to the Audit Committee, was presented for approval.

Motion to approve the updated committee roster, effective January 30, 2025, was made by Andre Avramchuk and seconded by Rosario Marin.

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

Mr. Nieves asked the board to forward vice president nominations.

## Investment and Finance Committee – Mina Nazemi

*Endowment Executive Summary and Performance Overview, ending December 31, 2024* – Ms. Nazemi shared an overview of Meketa’s economic and market update, noting that index returns, which were mostly led by U.S Equities were positive, noting that inflation is a concern and the capability to rebalance will be crucial. She reported that the committee discussed and approved the re-allocation of existing hedge funds to Risk Mitigating Strategy (RMS) fund managers. The committee decided to defer reallocations to private market infrastructure investments at this time, noting there will be further discussion at the next committee meeting.

*Distribution Options for FY 25-26* – The committee reviewed historical distribution percentages and reviewed the options for the upcoming fiscal year. Based on data and discussion, the committee’s recommendation is to approve 4% distribution. There was discussion of tuition increase and comparative analysis of similar endowments based on NACUBO’s annual report.

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Motion to approve distribution to account holders in the amount of 4% for fiscal year 2025-26, was made by Rosario Marin and seconded by Mina Nazemi.

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

## **Treasurer's Report** – Carlos Beltran

### **Unaudited Financial Statements Ending December 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 \$81.8M. He reviewed the “Statements of Activities” reflecting revenue vs. expense; and the “Statements of Financial Position” reflecting assets vs. liabilities. He shared the statement of activities for the unrestricted general fund which reflected a remaining budget of \$399K for the remainder of the fiscal year ending June 30, 2025.

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

### **Updates and Announcements**

Mr. Avalos expressed his gratitude and appreciation as he welcomed Jeff Poltorak, Interim Vice President for University Advancement who will succeed him in his role as Executive Director for the Foundation Board.

## **Next Meeting**

The next meeting of the Foundation Board is scheduled for Thursday, April 24, 2025.

## **Motion to Adjourn**

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

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

Meeting adjourned at 4:57 p.m.