CALIFORNIA STATE UNIVERSITY, LOS ANGELES
FOUNDATION

BOARD OF TRUSTEES
Meeting Minutes

Thursday, September 25, 2025
9:00 a.m.

Golden Eagle Building, 3rd Floor
GE Boardroom

Present:	Larry Adamson, Erick Anzu, Carlos Beltran, Darlene Finocchiaro, Jessica Deshazo, Arwa Hammad, Devika Hazra, Alev Lewis, Claudio Lindow, Shichun Ling, Mina Nazemi, Omel Nieves, Jeff Poltorak, Sally Zesut, Willie Zuniga
Absent:	Berenecea Johnson Eanes, Bertha Haro, Rosario Marin, Nilza Serrano, Mongwei Wee
Staff:	Luisa Acosta, Interim Assistant Vice President and Special Advisor, University Advancement Judith Benjamin, University Controller Pamela Jones, Associate Vice President for University Advancement Susana Moreno, Director of Finance Operations, University Advancement Anh Nelson, Deputy Chief of Staff, Office of the President Jane Rhee, Administrative Assistant, University Advancement Victor Rojas, Chief of Staff, Office of the President Rose Savare, Administrative Assistant, University Advancement
Guests:	Bobby LaCour, Aldrich CPAs + Advisors

Omel Nieves called the meeting to order at 9:02 a.m.

New Business/Public Session
No new business.

President's Report – Omel Nieves
Due to a calendar conflict, Mr. Nieves called on Mina Nazemi, to present her report of the Investment and Finance Committee *(please see under Committee Reports)*.

Approval of Minutes
The draft minutes of June 26, 2025, Board of Trustees meeting was presented for review and approval.

Motion to approve the draft minutes of June 26, 2025, Board of Trustees meeting was made by Larry Adamson and seconded by Omel Nieves.

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

Acknowledgements – Mr. Nieves recognized and thanked those who supported Investiture/Convocation. Mr. Poltorak acknowledged Nr. Nieves for his support of the university.

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

Announcements and Updates

Mr. Rojas expressed his appreciation for everyone's support for President Eanes' investiture and fall convocation. He provided an update on FY 2025/26 budget, noting an overall reduction of 5%, but shared how the university is addressing this reduction by expanding on existing revenue streams, such as renting university spaces to external parties. The impact of federal funding is approximately $3M to the university by way of grants, mostly for research-based projects. The new strategic planning process is underway and the anticipated completion date is spring 2026. Mr. Rojas shared that full-time equivalent (FTE) enrollment is above 18,300, meeting the projected target set by the Chancellor's Office. He also shared that President Eanes is traveling to Washington D.C. and then to New York, and relayed her regrets.

Executive Director's Report – Jeff Poltorak

Pamela A. Jones – Mr. Poltorak introduced Pamela Jones, our new Associate Vice President for Development. She shared some of her background and experience and how she looks forward to working with our team.

Peer Group Presentation – Mr. Poltorak presented a report of CSU Campuses by Peer Group, elaborating on the various factors which determine the institution's Peer Group. Advancement will be recruiting up to 4 replacement hires directly impacting fundraising. He presented an overview of the *Peer Group Performance* appendix from the CSU Philanthropic Donor Report FY23-24.

Fundraising Report for FY 2024-25 – He presented an overview of Cal State LA's private giving and donor comparison report from July 1st through September 18th. Mr. Adamson reminded the board how fundraising is a critical component of each university's president during evaluations.

Investiture Debrief – Fundraising efforts raised more than $219K towards faculty and student scholarships. He thanked everyone for their support and engagement.

Luisa Acosta, Assistant Vice President, reported on the highlights of Welcome Week, including Campus Day Celebration and City Hall Day; in addition to community events, such as *CicLAvia*. In honor of Latino heritage Month, Cal State LA participated in the East LA Independence Day Parade, and our Luckman Theatre hosted two sold out shows of *La Santa Cecilia*. It was noted that investiture and Welcome Week events were all funded by private philanthropic support. She highlighted various upcoming events, including a panel and screening with Edward James Olmos, and the *Layered Legacies* exhibit at the Luckman Gallery. Lastly, she noted the *Cal State LA by the #'s* pocket guide with university highlights.

Committee Reports

Audit Committee – Willie Zuniga on behalf of Mongwei Wee

Mr. Zuniga welcomed Bobby LaCour and deferred to him to present to the board the Audited Financial Statements ending June 30, 2025. Mr. LaCour reported an "unmodified opinion" of the Foundation's financials. Mr. LaCour addressed the internal controls and reported on Aldrich working with the University's business office to continue to mitigate risk. Overall, the Foundation experienced strong financial performance. Mr. Zuniga clarified that the deficiency addressed by Aldrich is related to review controls. Action plan has been implemented to continue to monitor these internal review controls with the university's business office. Mr. Lindow elaborated and clarified some of the issues, sharing his plans to strengthen both the controller's and accounting units.

Motion to approve the audited financial statements for the Foundation ending June 30, 2025, as presented by Aldrich CPAs + Advisors, was made by Alev Lewis, and seconded by Willie Zuniga.

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

Development and Gift Acceptance Committee – Pam Jones
Philanthropic Gift Report (Fiscal Year-to-Date) – On behalf of the Development committee, Pam Jones reported on philanthropic summary and notable gifts since the beginning of the fiscal year, July 1.

Governance Committee – Devika Hazra
Acknowledgements
Dr. Hazra welcomed Darlene Finocchiaro, chair of the Alumni Association Board of Directors. Dr. Finocchiaro greeted the board and introduced herself.

Nominations
Faculty Trustee – Dr. Hazra introduced faculty trustee nominee from Academic Senate, Shichun Ling, an assistant professor from the School of Criminal Justice and Criminalistics. Dr. Ling was escorted from the meeting room.

Motion to elect Academic Senate's nominee, Shichun Ling, to serve as Faculty Trustee for one 3-year term, effective September 25, 2025, ending June 30, 2028, was made by Omel Nieves and seconded by Devika Hazra.

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

Dr. Ling was invited to return to the meeting room.

Committee Roster and Committee Chairs for FY 2025-26
Dr. Hazra presented an updated committee roster for review.

Motion to approve the committee roster with additions to the Development and Gift Acceptance Committee ending June 30, 2026, was made by Larry Adamson and seconded by Jessica DeShazo.

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

Investment and Finance Committee – Mina Nazemi
Endowment Executive Summary and Performance Overview, ending June 30, 2025 – Mina Nazemi reported on the highlights of Meketa's "Executive Summary" including total values of the Main Endowed and Non-Endowed Funds.

Investment Policy Statement – Meketa has shared with the committee an updated draft with recommendations and points of clarification which the committee will discuss as we continue towards updating the IPS to reflect the updated asset allocation and other investment management points.

Treasurer's Report – Carlos Beltran
No Report.

Campus Focus
Heather Lattimer, Provost and Vice President for Academic Affairs
Dr. Lattimer shared her insights and plans to highlight the university's academic programs.

Next Meeting
The next meeting of the Foundation Board is scheduled for Thursday, January 29, 2026. Agenda and meeting details will be forthcoming.

Motion to Adjourn
With no further business, motion to adjourn the meeting was made by Larry Adamson and seconded by Alev Lewis.

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

Meeting adjourned at 11:01 a.m.