

# California State University, Los Angeles Foundation

## **BOARD OF TRUSTEES Meeting Minutes**

Thursday, January 23, 2020  
11:15 a.m.

California State University, Los Angeles  
Golden Eagle Boardroom

Present: Jacquelyn Acosta, Larry Adamson, Emilio Campos, Lisa Chavez, Merridith Chou, William Covino, Janet Dial, Danielle Duran, Sergio Gonzalez, Alev Lewis, William Lewis, Rosario Marin, Dwight Nakata, Omel Nieves, Robert Nissen, Veena Prabhu, Jorge Ramirez, Nilza Serrano

Absent: Nelson Algaze, Lorraine Bradley, Rachel Friedman, Chris Garlington, Lina Hu, Barry Rondinella, Robert Velasquez, Joyce Williams

Staff: Robert Avalos, Associate Vice President for Principal and Planned Gifts  
Susana Moreno, Fiscal Analyst, University Advancement  
Jane Rhee, Administrative Assistant, University Advancement

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

Mr. Nieves welcomed everyone and facilitated introductions around the room.

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

#### **Approval of Minutes**

The draft minutes of the September 26, 2019, Board of Trustees meeting was presented for review and approval.

Motion to approve the draft minutes of the September 26, 2019, Board of Trustees meeting was made by Larry Adamson and seconded by Veena Prabhu. Rosario Marin abstained.

Jorge Ramirez commented that his presence was not recorded for the September 26, 2019 board meeting.

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

### **University President's Report** – William A. Covino

President Covino reported that spring semester began January 21, 2020, and the new parking structure is fully operational and in use. He reported on several construction projects such as the renovation of the former Physical Sciences building, the 1,500 new beds dorm building, and the LA BioSpace Incubator building across from Public Safety. Academic Affairs is currently recruiting to fill 65 new faculty positions. He also shared that Governor Newsom has released the proposed budget, falling millions short of the CSU budget request. The CSU will continue advocacy efforts for various funding priorities, including Grad 2025 Initiative, enrollment growth, and deferred maintenance projects. The trustees briefly discussed Proposition 13, a bond measure on the ballot for deferred maintenance. President Covino shared that the university is a voting center for this year.

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## Committee Reports

### Audit Committee – Dwight Nakata

*2018 Form 990 and 2018 CA Forms 199 and RRF-1* – Mr. Nakata reported that the committee reviewed and discussed the draft documents with CohnReznick. The committee recommends board approval of the draft federal 990, and state forms 199 and RRF-1, as presented.

Motion to approve the 2018 Form 990 and 2018 CA Forms 199 and RRF-1 beginning July 1, 2018, and ending June 30, 2019, was made by Dwight Nakata and seconded by Alev Lewis.

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

### Governance Committee – Janet Dial

*Student Trustee* – On behalf of Mr. Rondinella, in accordance with the bylaws concerning student trustees, Dr. Dial presented Merridith Chou, to serve as student trustee for FY 2019-2020, effective immediately, ending June 30, 2020. Ms. Chou was excused from the board room.

Motion to accept and approve student trustee nominee, Merridith Chou, as presented by ASI Board of Directors, to serve one term, ending June 30, 2020, was made by Janet Dial and seconded by Rosario Marin.

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

Ms. Chou rejoined the meeting.

### Development and Gift Acceptance Committee – Rosario Marin

*Fundraising Report Ending December 31, 2019* – Ms. Marin reported on the private giving receivables, and total philanthropic productivity gift commitments since July 1, 2019.

As of December 31, 2019, Cal State LA has raised \$63.9M toward the campaign goal of \$75M, with 14,205 total individual donors.

Some second quarter fiscal year highlights included a final bequest payment from the Estate of Blanca Flanagan Rios; a \$635,000 grant from South Coast Air Quality Management District to the College of Engineering, Computer Science and Technology (ECST); an endowment to establish the Mary Levin Cutler World Musical Instrument Collection Endowment Preservation Fund that will be housed in the University Library Special Collections from an alumna of College of Arts and Letters; pledge payment from the Sikand Foundation of \$250,000 to the Sikand SITI Center; pledge payment of \$210,000 from the Howard Hughes Medical Institute towards the Science Faculty of Inclusive Excellence & Transformation grant in the College of Natural and Social Sciences; pledge payment of \$175,000 to support the Acceleration Initiative in the College of ECST from the Weingart Foundation; pledge payment of \$70,000 to the Joseph Drown Scholars fund in the Honors College from the Joseph Drown Foundation; and a gift to the College of ECST Summer Launch Program and to the Ramirez McAfee Scholarship Endowment from a distinguished alumnus.

### Investment and Finance Committee – Alev Lewis

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*Portfolio Update* – Ms. Lewis presented an overview of the market economy as presented by the Jewel City Group. She proceeded to report on the endowment portfolio for the calendar year, ending December 31, 2019, including year end portfolio value, deposits, investment gains, and performance summaries trailing 3, 5, and 10 years through inception. She reported on manager performance highlights, current asset allocation and rebalancing measures taken by the Jewel City Group. She reported the committee will present revised language of the Investment Policy Statement to reflect sustainable investments to expand green energy options.

*Distribution Options for FY 2020-21* – Ms. Lewis deferred to Janet Dial who presented four different models for the Trustee’s review and consideration, and reported the committee approved and recommends 4% distribution.

Motion to approve distribution for FY 2020-21 at 4% was made by Alev Lewis and seconded by Veena Prabhu.

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

## **Treasurer’s Report** – Lisa Chavez

*Unaudited Financial Statements ending December 31, 2019* – On behalf of Ms. Williams, Ms. Chavez reported that ending fund balance was \$61.8M, and provided an overview of statements of financial position.

## **Executive Director’s Report** – Janet Dial

*We Are LA Campaign and University-wide Updates* – Dr. Dial shared personnel changes including Mario Perez’ appointment as the new Vice President for University Advancement at Sonoma State University. She shared the names of the most recent additions to the development team for the College of Arts and Letters, College of Business and Economics, and the Rongxiang Xu College of Health and Human Services. She reported the increase in bequests is thanks to Robert Avalos, who has now been with the advancement team one year. Since December 31<sup>st</sup>, campaign gift totals are over \$64M.

Dr. Dial shared upcoming spring events, including Engagement, Service and the Public Good Distinguished Lecture event with alumna Fanshen Cox, Homecoming 2020, Love and Friendship, and Mind Matters lecture event with Father Greg Boyle. On the calendar is the LA Kings hockey game day, and there is an Angels baseball game in the planning stages. She also shared there are campaign home events this year, including a second Bay Area event in early March. The upcoming Silverman Symposium in April is the first distinguished lecture speaker event from the endowment. Lastly, commencement this year is scheduled for 15 ceremonies. She invited the board to join the campus community to any and all events. Mr. Nieves thanked Mr. Adamson for his participation in the Investment and Finance committee this morning and invited the trustees to join any scheduled committee meetings. He shared he will be contacting each trustee to discuss their fundraising goals and objectives.

## **Next Meeting**

The next meeting of the Foundation is scheduled for April 23, 2020.

## **Motion to Adjourn**

With no further business, motion to adjourn was made by Omel Nieves and seconded by Rosario Marin. With no further comments, the Trustees conducted a verbal vote and the motion passed.

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## *Approval of Board Minutes*

*As Secretary of the Cal State LA Foundation, the draft minutes of the January 23, 2020 board meeting, as presented, have been approved.*



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*Danielle Ares-Duran*

\_\_\_\_\_4/27/2020\_\_\_\_\_

*Date*