California State University, Los Angeles Foundation

BOARD OF TRUSTEES
Meeting Minutes

Thursday, April 25, 2024
11:15 a.m.

Rongxiang Xu BioScience Innovation Center

Present: Larry Adamson, Nelson Algaze, Robert Avalos, Carlos Beltran, Berenecea Johnson Eanes, Chris Garlington, Andrew Klein, Alev Lewis, Dwight Nakata, Martin Nava, Nilza Serrano, Mongwei Wee, Sally Zesut, Willie Zuniga

Absent: Andre Avramchuk, Yahir Flores, Bertha Haro, Devika Hazra, Queen King, William Lewis, Rosario Marin, Mina Nazemi, Omel Nieves

Staff: Anh Huynh-Nelson, Deputy Chief of Staff
Susana Moreno, Fiscal Analyst, University Advancement
Rose Savare, Administrative Assistant, University Advancement
Jane Rhee, Administrative Assistant, University Advancement

Guests: Ryan O'Farrell, Meketa
Aysun Kilic, Meketa
Laura Wirick, Meketa
Howard Xu, Executive Director of LA BioSpace

Larry Adamson called the meeting to order at 11:20 a.m.

President's Report – Larry Adamson, Vice President

Approval of Minutes for January 25, 2024

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

Motion to approve the draft minutes of the January 25, 2024, Board of Trustees meeting was made by Willie Zuniga and seconded by Nilza Serrano.

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

Approval of Minutes for March 19, 2024

The draft minutes of the March 19, 2024, Board of Trustees meeting was presented for review and approval.

Motion to approve the draft minutes of the March 19, 2024, Board of Trustees meeting was made by Willie Zuniga and seconded by Nilza Serrano.

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

University President's Report – Berenecea Johnson Eanes

Dr. Eanes shared that her 100 Days of "Listening Tour" have concluded. There will be a 100 Days celebration on May 7th during which she will share her findings with the campus community. She has been meeting donors and constituents as much as her schedule allows and welcomes these opportunities to get to know people. Commencement is scheduled at the Los Angeles Convention Center, for May 20th and May 21st, comprised of 6 ceremonies, where each student will receive 7 tickets for family and friends. There have been robust conversations about King Hall and there are other buildings throughout campus that require attention. These necessary renovations will be part of the university's campus master plan. There is a protest scheduled throughout the CSU and that the priority will always be safety for everyone. Executive recruitment efforts for both the provost and vice president for student affairs will conclude soon.

Robert Avalos introduced the Meketa Team, the new investment consulting firm, to the president and the foundation board and announced they will be joining us for the general board meeting and available for individual introductions during lunch.

Committee Reports

Audit Committee – Dwight Nakata

Federal 990 and CA 199 and RRF-1, ending June 30, 2023 – Mr. Nakata reported that the Audit Committee met with CohnReznick in Mid-March, and reviewed the draft tax returns as prepared. Mr. Nakata shared the draft tax returns.

Motion to approve the Federal 990 and CA 199 and RRF-1 for the Foundation ending June 30, 2023, was made by Nilza Serrano and seconded by Andrew Klein.

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

Development and Gift Acceptance Committee – Bertha Haro

Fundraising Report – Nilza Serrano shared the development report on Bertha Haro's behalf. Ending March 31, 2024, Cal State LA has raised $4.07 million in philanthropic productivity, which is 40.7% of its goal. Ms. Serrano presented some highlights from the fundraising report's third quarter, of which one was a six-figure gift towards the LA BioSpace Acceleration Program from UniHealth Foundation. Other major gifts included fellowship endowments, a professorship endowment and scholarship donations housed in the colleges of Arts and Letters, and Business and Economics. Mr. Avalos reported that there are major gifts in progress.

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.

LA BioSpace – Ms. Serrano introduced Howard Xu, the director of the LA BioSpace Program, which is housed within the BioScience Innovation Center, the meeting location. Mr. Xu shared some background about LA BioSpace, particularly the high demand for LA BioStart, the 5-week training boot camp provided at the site.

Governance Committee – William Lewis

Updates – Mr. Avalos shared some updates on William Lewis' behalf, starting with student trustee, Andrew Klein's graduation from Cal State LA in May. He also shared that Yahir Flores, the current A.S.I. president, was re-elected to serve as A.S.I. president for the upcoming academic year 2024-25.

Also leaving the board at the end of June will be Nelson Algaze. He will have served two 3-year terms for a total of six consecutive years. There are vacancies on the board, so please continue to forward any nominees to Robert's or Bill's attention.

Investment and Finance Committee – Mina Nazemi

Endowment and Executive Summary, Ending March 31, 2024 - Ms. Alev Lewis presented on Mina Nazemi's behalf, sharing the main discussion points that were presented by Meketa during the committee meeting. The committee decided to defer any asset allocation changes until all assets are transferred from Morgan Stanley to the new custodian, U.S. Bank. The custodial transfer is nearly complete and there will be a more robust reporting to present at the next board meeting. Ms. Lewis shared that next steps are a thorough review of the investment policy statements for the endowment fund and non-endowment fund, and anticipate these will continue to be a work in progress throughout the year.

Treasurer's Report – Carlos Beltran

Unaudited Financial Statements Ending March 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 $78.87M. 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 March 2024.

Executive Director's Report – Robert Avalos

Mr. Avalos reported on an educational/academic trip to China in July that will be fully sponsored by one of our major donors. Traveling to China will be the dean of the Rongxiang Xu College of Health and Human Services, and Pat Chin School of Nursing students where they will have an opportunity to visit medical facilities that treat burn victims in China. He also shared that the president is seeking to launch the next campaign in the next 18-24 months, and Phoenix Philanthropy will be sharing with the board their findings from the first comprehensive campaign. Mr. Avalos congratulated Larry Adamson for another elected term as Alumni Trustee with the CSU Board of Trustees. There was an overview of the "Upcoming Events/Save the Dates" and for the board to contact our office if anyone wished to attend any of the listed upcoming events.

Next Meeting

The next meeting of the Foundation Board is scheduled for Thursday, June 27, 2024. More details will be forthcoming.

New Business

None.

Motion to Adjourn

With no further business, motion to adjourn was made by Nilza Serrano and seconded by Mongwei Wee.

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

Meeting adjourned at 12:47 p.m.

California State University, Los Angeles Foundation

Approval of Board Minutes

As Secretary of the Cal State LA Foundation, the draft minutes of the April 25, 2024, board meeting, as presented, have been approved.

June 27, 2024

Bertha Haro

Date