California State University, Los Angeles Foundation

BOARD OF TRUSTEES
Meeting Minutes

Thursday, September 26, 2024
11:15 a.m.

Golden Eagle Executive Boardroom
Golden Eagle Building, 3rd Floor

Present: Larry Adamson, Robert Avalos, Carlos Beltran, Berenecea Johnson Eanes, Yahir Flores, Chris Garlington, Bertha Haro, Devika Hazra, Alev Lewis, Claudio Lindow Dwight Nakata, Mina Nazemi, Cindy Nguyen, Omel Nieves, Mongwei Wee, Sally Zesut, Willie Zuniga

Absent: Andre Avramchuk, William Lewis, Rosario Marin, Martin Nava, Nilza Serrano

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 Farrell, Meketa
Aysun Kilic, Meketa
Ron Vogel, Dean, Rongxiang Xu College of Health and Human Services
Laura Wirick, Meketa

Omel Nieves called the meeting to order at 11:36 a.m.

President's Report – Omel Nieves
Approval of Minutes for June 27, 2024
The draft minutes of the June 27, 2024, Board of Trustees meeting was presented for review and approval.

Motion to approve the draft minutes of the June 27, 2024, Board of Trustees meeting was made by Bertha Haro and seconded by Willie Zuniga.

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

Resolution: Delegation of Authority
Board resolution to include Claudio Lindow delegation of powers and authority was presented for consideration.

Motion to approve "Resolution: Delegation of Powers and Authority" was made by Larry Adamson and seconded by Bertha Haro.

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 include Claudio Lindow 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" was made by Larry Adamson and seconded by Robert Avalos.

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

University President's Report – Berenecea Johnson Eanes
President Eanes shared some updates and announcements from the CSU Board of Trustees meeting, including discussions about "time, place and manner" policies throughout the CSU; the merge between CSU Maritime and Cal Poly San Luis Obispo campuses; a strategic plan to boost student success and enrollment; and, continued efforts towards advocacy for CSU funding. She reported there are discussions with LA84 on how Cal State LA will be involved with the 2028 Olympics and will have more information as those conversations evolve. She shared some upcoming major events such as the Billie Jean King Dedication Event and the Luckman's 30th Anniversary Gala, along with hosting CSU Trustees in November. Lastly, she shared investiture dates in March 2025. Ms. Haro inquired about Cal State LA's enrollment in comparison to sister CSUs, and President Eanes shared that Cal State LA is slightly under target enrollment but reported that management is working to meet enrollment targets.

Committee Reports
Audit Committee – Dwight Nakata
2023 Audit Financial Statement, Ending June 30, 2024 – Mr. Nakata introduced Bobby LaCour, auditor from Aldrich and deferred to Mr. LaCour who presented his executive summary report to the board, stating a "clean and unmodified" audit of the Foundation's financial statement for fiscal year 23-24. Aldrich did not identify any material weaknesses in internal controls however they did identify a deficiency in internal control over reporting, which is being addressed. Ms. LaCour reviewed the Board Financial Analysis of the dashboards, of which there was an inquiry for further elaboration. Mr. LaCour explained that the ratios are comparable to institutions of similar endowment size.

Motion to approve the draft audited financial statement for FY 2023, ending June 30, 2024, as presented by Aldrich was made by Omel Nieves and seconded by Larry Adamson.

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

Development and Gift Acceptance Committee – Bertha Haro
Fundraising Report – Ms. Haro reported on philanthropic gifts from July 1st through September 15th, including $170K pledge from the Kemper Foundation towards the College of Business and Economics, and $50K gift from the Eli and Edythe Broad Foundation the Pat Brown Institute's 2024 "Civic Series" program. In addition, Mr. Avalos shared some major gifts that we may anticipate before the end of the calendar year, as well as, possibly before the end of the fiscal year.

Gift Acceptance Policy – Ms. Haro reported that the committee met and reviewed the draft policy with management and on behalf of the committee, recommends board approval. Mr. Avalos elaborated on the section referring to various types of endowments. Mr. Adamson noted the detailed due diligence the committee considered when reviewing the draft document.

Motion to approve the draft Gift Acceptance Policy as presented was made by Omel Nieves and seconded by Larry Adamson.

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

Governance Committee – Devika Hazra on behalf of William Lewis
Faculty Trustee – Dr. Hazra presented Dr. Carolyn Dunn, an associate professor from the department of Theatre and Dance. Professor Dunn will serve as Manisha Javeri's alternate for the remainder of Dr. Javeri's 3-year term on the board, ending June 30, 2025.

Motion to accept Academic Senate's nominee, Carolyn Dunn, to serve as alternate faculty trustee for Manisha Javeri, was made by Devika Hazra and seconded by Bertha Haro.

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

Investment and Finance Committee – Alev Lewis on behalf of Mina Nazemi
Ms. Lewis presented an overview from the committee's meeting with Meketa, including the economic and market update, status of the endowed and non-endowed funds and manager performance. She reported that the committee decided on a manager to fulfill the allocations for Long-Term Government Bonds, and TIPS, based on the manager research presented by Meketa. There was also a discussion of Risk Mitigating Strategy Funds and manager search results which the committee decided to defer to the next committee meeting for further discussion.

Treasurer's Report – Carlos Beltran
No Report.

Executive Director's Report – Robert Avalos
Updates and Announcements
Mr. Avalos shared that he and Mr. Nieves will be attending the quarterly CSU Finance Chairs Meeting tomorrow held at the Fullerton campus. Mr. Avalos shared there is a policy that management is drafting, which will detail the accounting of Foundation gifts and endowments. This policy is necessary in order to proceed with updating our systems with a new software application (FundDriver); this is a software program that other foundations across the CSU have already implemented. This new program will allow for more efficient endowment recording, tracking and reporting, both internally and externally (i.e. donor stewardship reports).

Patricia A. Chin School of Nursing students – Mr. Avalos introduced Ron Vogel, dean of the Rongxiang Xu College of Health and Human Services, who in turn introduced nursing students who traveled to China this summer, sponsored by MEBO International. The nursing students introduced themselves and shared their experiences.

Kachigian Quasi-Endowment – Mr. Avalos provided an overview of the existing quasi-endowment that was established by the Foundation in 2021 for the Department of Nutrition and Food Science. The fund initially encountered two consecutive years of negative investment returns and the Department did not receive a distribution. The initial quasi-endowment of $1.8M has since grown to $2.1M. Dean Ron Vogel was present to request on behalf of the Department the equivalent to what the distributions would have been for two years (approximately $111,600). Dean Vogel and the nursing students were excused from the meeting room.

Motion to approve requested amount of funds from the Kachigian Qausi-Endowment for the Department of Nutrition and Food Science for current use was made by Willie Zuniga and seconded by Chris Garlington.

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

Dean Vogel was invited to return to the meeting room.

Next Meeting

The next meeting of the Foundation Board is scheduled for Thursday, January 30, 2025.

New Business/Public Session

None.

Motion to Adjourn

With no further business, motion to adjourn was made by Omel Nieves and seconded by Berenecea Johnson Eanes.

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

Meeting adjourned at 12:46 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 September 26, 2024, board meeting, as presented, have been approved.

Bertha Haro
Bertha Haro (Feb 5, 2025 10:26 PST)

Bertha Haro

January 30, 2025

Date