

# CSUN | FOUNDATION

## BOARD OF DIRECTORS

### Minutes of Meeting

Wednesday, March 2, 2017  
4:00 P.M.

Conference Room 101  
Extended University Commons

**Members Present:** Ivan Axelrod, Harvey Bookstein '70, Hon. D. '16, Dennis DeYoung '87, Colin Donahue, Earl Enzer '83, Christopher Erickson, Carlos Fuentes, Charles Gilbert, John Golisch, Dianne Harrison, David Honda, Paul Jennings, Deane Leavenworth, Barbara Levy, Yi Li, Phil Magaram Hon.D.'03, Phil Mundy '71, Ron Myhan, Robert Myman, Joy Picus, Carson Schreiber, Adam Swenson, Robert Taylor '82, Ira N. Unterman, Milt Valera

**Members Absent:** Alan Abramson, Sevag Alexanian, Ralph Courtney III, Les Cutler, Bryan Green, William Griffeth, Robert Gunsalus, Ruth Harris, Mark Lainer, Cary Lefton, George Leis, Kenia Lopez, David Malone, Sandy Paris, Irving Zakheim

**Staff:** Justin Cabanting  
Matt Rinnert

Joyce Feucht-Haviar

**Guests:** Tracy Baum  
Marla Clemow  
Dawn Coppin  
Jerry De Felice  
Tom Ford  
Deanne Grimes  
Heather Lake  
Courtney McIntyre

June Penrod  
John Pepitone  
Luann Rocha  
Michael Ryan  
Malik Sooch  
Leigh Stenberg  
Adrienne Walt

#### WELCOME, INTRODUCTIONS & REMARKS OF THE VICE-CHAIR

Earl Enzer, Chair, welcomed participants and called the meeting to order at 4:11 p.m. with quorum present.

I. **PUBLIC COMMENT** – There were no comments offered.

II. **REVIEW AND APPROVAL OF MINUTES FROM THE MEETING ON OCTOBER 13, 2016**  
A motion [DeYoung/Magaram] to approve the minutes of the October 13, 2016, meeting, as presented.

### III. UNIVERSITY PRESIDENT'S REPORT

- Dr. Harrison thanked the Committee for another great year of giving to the University and for each committee member's volunteerism. The University received more than \$19 million in total gift commitments and received gifts from almost 10,000 alumni during Fiscal Year 2015 – 2016.
- Dr. Harrison shared the success in turnout and donor cultivation from events such as the Nazarian 50<sup>th</sup> Anniversary as well as the Founder's Day, Homecoming, and athletic events.
- Dr. Harrison shared with the Board that Bill Griffeth, a member of the CSUN Foundation Board of Directors and an alumnus of the Mike Curb College, and Mike Watanabe, CEO of Asian American Drug Abuse, will be awarded Honorary Doctorates during Commencement in May.
- President Harrison discussed enrollment and its impact on the campus and its programs. Due to the recent transition in leadership in Washington, D.C., the University is actively engaged in the recruitment and retention of students, both regionally and from around the world. University leadership and faculty are working together to ensure CSUN's tradition of excellence in education is maintained and enhanced.
- Dr. Harrison also shared the development of a new research building located near Laurel Hall to assist faculty and students in their research and collaboration in engineering and the sciences. The building will be ready for occupation during the fall 2017 semester.
- Dr. Harrison thanked the Booksteins for their generous contribution of \$5 million to Nazarian College and provided an update that the naming of Juniper Hall in honor of their philanthropy will be considered by the CSU Board of Trustees.
- President Harrison also shared her involvement with the 32<sup>nd</sup> annual Assistive Learning Conference in San Diego and participation in a climate conference in Arizona with CSU leaders.

### IV. COMMITTEE REPORTS

#### A. Board Membership Committee:

Philip Magaram, Chair of the Board Membership Committee, presented the resolution to elect Marla Clemow and Susana Ziarati to three-year terms on the Foundation Board of Directors. The Committee reviewed both candidates and they have agreed to serve.

**Motion [Magaram/Fuentes] the Foundation Board elected Marla Clemow and Susana Ziarati to the CSUN Foundation Board of Directors for a three year term.** The motion was accepted by unanimous consent.

**B. Development Committee:**

Phil Mundy and Matt Rinnert presented an update on development activities through December 31, 2016

- Mr. Rinnert and Mr. Mundy presented the giving reports as of December 31, 2016, for the committee's review and discussion, noting the following:
  - Total fundraising is at \$13.4 million
  - New pledges exceed \$8 million.
  - Giving in general from both individuals and organizations continues to be strong.
  - Solicitations by Directors of Development are higher this year, which has resulted in the increased giving. More contacts and opportunities are being identified across campus to engage alumni and friends.
  - Matt Rinnert introduced Heather Lake, Director of Development, who will be coordinating solicitations across campus based on strategic priorities. He also mentioned the recent reorganization within the arts with Michael Ryan overseeing development activities within the Mike Curb College and the Valley Performing Arts Center. Maria Paredes has also been reassigned to the Valley Performing Arts Center.
- Board Giving Update
  - As of December 31, 2016, 75% of Foundation Board members had made a gift to the University. The goal is 100% giving in each fiscal year.

**C. Finance & Investment Committee:**

Robert Taylor presented the reports on behalf of the Finance and Investment Committee.

- Robert Taylor reviewed the financial statements for the six month period ending December 31, 2016. Assets had increased to \$157 million. The endowment is valued in excess of \$87 million. Revenue is greater than the previous fiscal year. Investment results for the first six month were positive compared to negative return in the previous fiscal year.
- Foundation operations remain consistent with budget projections. Increased revenue from the gift surcharge fee was realized as a result of the galas in the fall.
- **Motion to accept the Financial Statements for the three month period ended December 31, 2016, as presented [Taylor/Golisch].** The motion was approved by unanimous consent.
- Robert Taylor reviewed the investment performance of the portfolios managed by Northern Trust. Representatives from Northern Trust attended the Committee's February meeting. Asset allocation is within policy parameters. The return for the first six months of the fiscal year was 5.0% and the return for calendar year 2016 was 9.50%. Mr. Taylor also shared that a representative

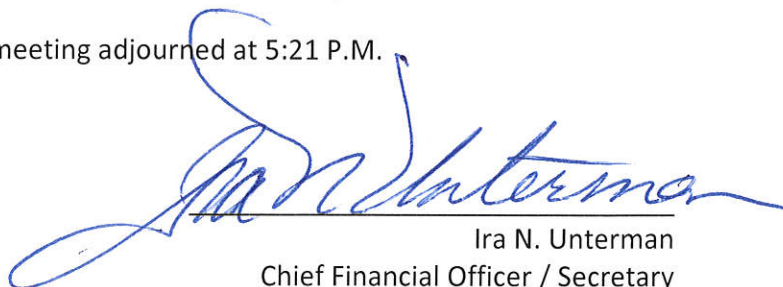
from Makena Capital presented financial and investment information regarding the Foundation's holdings at the February meeting as well.

- Robert Taylor reviewed the investment performance of the Student Managed Investment Fund through December 31, 2016. The portfolio is performing well with a 5.0% return for the six month period. Students from the Finance course were present at the Committee's meeting to discuss both the process and the lessons learned through the participation in the program.
- Robert Taylor reviewed the Investment Policy Statement, as presented and recommended by both the Finance and Investment Committee and the Executive Committee. The goal of the policy statement is to clearly set out the mission and objectives of the investment aspects of the Foundation and eliminate the operational aspects. **After questions and discussion, the Investment Policy Statement was approved by unanimous consent by the Board of Directors (Taylor/Axelrod).**
- Robert Taylor updated the Board of Directors on the review and evaluation of investment management services being undertaken by the Finance and Investment Committee. The last comprehensive review took place in 2012, so a formal request process was initiated on February 28 to solicit proposals from investment firms to manage the Foundation's investment portfolios. The Finance and Investment Committee will evaluate the proposals and provide an update to the Board at their next meeting.

#### V. NEW BUSINESS

- No additional new business items were presented for discussion.

There being no further business, the meeting adjourned at 5:21 P.M.



Ira N. Unterman  
Chief Financial Officer / Secretary

(Copies of all documents mailed and circulated are filed in the minute book.)