

**BOARD OF DIRECTORS**  
**Minutes of Meeting**

**Wednesday, June 7, 2023**

**University Student Union Thousand Oaks Room  
California State University, Northridge**

- Members Present:** Honey Amado, Karen Boyd, Felicia Conlan, Dennis DeYoung, Colin Donahue, Wendy Greuel, Nichole Ipach, Paul Jennings, Meera Komarraju, George Leis, Barbara Levy, Patricia Maloney, Robert Myman, Kaitlyn Orozco, Richard Schweitzer, Robert Taylor, Ira Unterman, Milt Valera
- Members Present (Zoom):** Alan Abramson, Priscilla Moyer, Irving Zakheim, Susana Ziarati
- Members Absent:** Erika Beck, Les Cutler, John Harris, Ruth Harris, Diane Manzella, Shayan Moshtael, Michael Neubauer, Carson Schreiber, John Sinnema, Stuart Waldman, Keith Weaver
- Directors Emeriti:** Earl Enzer, David Honda, Phil Mundy
- CSUN Staff Present:** Shellie Hadvina, Dominique Munoz, Aracely Salas, Thor Steingraber, Steven Vail
- Guests Present:** Paige Hajiloo, Richard Levy, Debbie Valera, Logan Wing

Robert Taylor, Board Chair, called the meeting to order at 4:08 p.m. Mr. Taylor indicated a quorum was present.

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Mr. Taylor welcomed the members of the Board of Directors, and he expressed his continued appreciation for the support of the members of the Board to participate in both meetings and activities.

Mr. Taylor welcomed Milt Valera and acknowledged his new title (“Dr. Valera”) given his recent award of an Honorary Doctorate from the University. Mr. Taylor also welcomed Paige Hajiloo, Associated Students President, who will join the Board of Directors as a student representative on July 1.

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Mr. Taylor shared his thoughts regarding the 2022 – 2023 Academic Year and the Foundation’s activities during the year, including the first retreat in August, our successful Matador Challenge Fund, the first Giving Day in March, the groundbreaking for the Autodesk Technology Engagement Center, and the dedication of the Matsumoto Recital Hall. Mr. Taylor reflected on the inspiration he felt from the Commencement Ceremonies and the Honored Faculty Reception. The achievements of students and faculty alike are amazing. All of these reflect the continued growth and opportunities the University has to offer, and he thanked the Board for their commitment.

**I. PUBLIC COMMENT**

Milt Valera expressed his appreciation for the Honorary Doctorate and the wishes he had received. He also echoed Mr. Taylor’s remarks regarding the excitement of the accomplishments of the past year.

**II. APPROVAL OF MINUTES**

Robert Taylor asked the Board to review the Minutes of the Meeting from February 28, 2023.

**Motion [Komarraju / Conlan]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the minutes of the meeting from February 28, 2023, as presented.** The motion was approved unanimously.

**III. COMMITTEE REPORTS**

**A. Audit Committee**

Robert Taylor introduced Mr. Dennis DeYoung, Chair of the Audit Committee, for the report of the Audit Committee.

Mr. DeYoung shared that the Audit Committee had met twice since February.

In May, the Committee met with Lisa Cummings from Cohn Reznick to review and approve the IRS Form 990 and California Form 199. Board members were sent copies of the returns prior to the Committee's meetings for their review and comments. After the presentation and subsequent discussion by the Committee members, the returns were approved for filing with the appropriate agencies. The public inspection copy of the IRS Form 990 is available on the Foundation's website.

**Item 1 – Audit Engagement Letter**

The Committee met with Michael Good from CohnReznick to review and approve the Audit Engagement Letter for Fiscal Year 2022 – 2023, which was distributed with the materials for the meeting. After its presentation to the Committee and discussion, the Committee recommends its approval.

**Motion [DeYoung / Valera]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the Audit Engagement Letter from CohnReznick, LLP, for Fiscal Year 2022 - 2023, as presented.** The motion was approved unanimously.

Mr. DeYoung shared the Audit Committee also reviewed the plan for this fiscal year with Michael Good and Jackie Richman as it relates to the audit for this year. The Committee also reviewed new accounting pronouncements and the process for the audit.

Mr. DeYoung also reported that all members of the Board of Directors had completed their annual compliance statements as required by the Foundation's Conflict of Interest Policy. There are no reportable conflicts.

**B. Board Membership Committee**

Robert Taylor introduced Wendy Greuel to provide the report of the Board Membership Committee.

Ms. Greuel reported there are thirty-three (33) members of the Board of Directors. We had one resignation since the meeting in February. Scott Weiss resigned as a director in light of personal and business obligations. His service to the Foundation is appreciated, and he will continue to be engaged through the David Nazarian College of Business and Economics.

She also reported that President Beck had appointed Paige Hajiloo to serve as a student representative for Fiscal Year 2023 – 2024. President Beck also reappointed Michael Neubauer, Faculty President, as the Faculty Representative, and Kaitlyn Orozco will continue to serve as a student representative.

The Board Membership Committee met in May to review and recommend three items for the consideration of the Board of Directors.

## Item 1 – Election of Directors

The first recommendation is in reference to members of the Board of Directors for whom their terms of election come to an end as of June 30. Ms. Greuel reported Keith Weaver has decided not to seek re-election to the Board given his business obligations at the present time.

Ms. Greuel reported the Committee reviewed and recommends the re-election of six current directors. All of these individuals have served on the Board and on standing committee, while also being active in campus activities. They have all agreed to serve. The candidates are:

- Honey Amado – a CSUN alumna and member of the Audit Committee
- Dennis DeYoung – a CSUN alumnus and member of the Development Committee and Chair of the Audit Committee
- John Harris – a CSUN alumnus and member of the Development Committee
- Patricia Maloney – a CSUN alumna and member of both the Audit and Development Committees
- Diane Manzella – a former faculty member and member of the Board Membership Committee
- Robert Myman – a CSUN alumnus, former Chair of the Board and member of the Board Membership Committee

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**Motion [Greuel / Boyd]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation elects Honey Amado, Dennis DeYoung, John Harris, Patricia Maloney, Diane Manzella, and Robert Myman to serve on the Board of Directors for a three-year term from July 1, 2023, through June 30, 2026.** The motion was approved unanimously.

## Item 2 – Election of Officers

Ms. Greuel presented the Slate of Officers recommended for election for Fiscal Year 2023 – 2024 as reviewed by the Committee.

- Robert Taylor as Chair of the Board
- Robert Myman as Immediate Past Chair
- Nichole Ipach as Foundation President
- Ira N. Unterman as Foundation Chief Financial Officer and Secretary

**Motion [Greuel / Leis]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation elects the Slate of Officers for Fiscal Year 2023 – 2024, as presented.** The motion was approved unanimously.

## Item 3 – Committee Assignments

Ms. Greuel shared the Board Membership Committee reviewed the membership of the standing committees. She expressed her appreciation to the members who participate in these committees and their meetings. She encouraged those with an interest to serve to contact her. The Committee recommends the approval of the assignments for Fiscal Year 2023 2024, in which there are no changes from the current membership.

**Motion [Greuel / Amado]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the committee assignments for Fiscal Year 2023 – 2024, as presented.** The motion was approved unanimously.

#### Item 3 – Election of Directors Emeriti

Ms. Greuel shared the Committee's recommendation to elect Ivan Axelrod, Cary Lefton, and David Malone as Directors Emeriti in accordance with Foundation By-Laws and Policy. All three individuals served for nine years on the Board of Directors, served and chaired Foundation standing committees, were active philanthropic donors, and remain active in programs across campus.

**Motion [Myman / Schweitzer]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation elects Ivan Axelrod, Cary Lefton, and David Malone as Directors Emeriti.** The motion was approved unanimously.

#### **C. Development Committee**

Robert Taylor introduced Dennis DeYoung, a member of the Development Committee, to present the report of the Development Committee on behalf of Ruth Harris, Development Committee Chair, who was unable to join us.

Mr. DeYoung highlighted the philanthropic giving report through March 31, 2023, which were reviewed by the Development Committee at their meeting. Total philanthropic giving for the first nine months was \$18.5 million with 9,846 Donors. Karen Boyd commented on the increased dollars despite the decrease in the number of Donors, which translates to an increased average gift. The decrease in the number of donors is a national trend as individuals concentrate their philanthropy to fewer organizations with more money.

Mr. DeYoung reviewed the results of giving by members of the Board of Directors. To date, nearly eighty percent (80%) have made a gift, and he encouraged those who have not to do so to participate. He expressed appreciation to those who have made multiple gifts as a result of opportunities, such as Giving Day.

Mr. DeYoung discussed the Celebration of Philanthropy, which is multi-faceted approach to educate and raise philanthropic funds for the University and its priorities. The effort was initiated with the Matador Challenge Fund and continued through our first Giving Day in March. Both of these were successful. Mr. DeYoung highlighted the University's first Giving Day in March, which raised \$236,638 from 923 Donors.

Another component of the Celebration of Philanthropy is donor stewardship by members of the Board of Directors through outreach and communication to express gratitude to Donors for their generosity. Members were encouraged to work with staff to make calls to Donors as another way to continue their engagement with the University and the Foundation.

## D. Finance & Investment Committee

Robert Taylor introduced George Leis, Co-Chair of the Finance and Investment Committee, to provide the committee's report.

### Item 1 – Financial Statements for the Period Ended March 31, 2023

Mr. Leis shared the Financial Statement Dashboard to highlight the results as of March 31, 2023. For this period, there were four notes of particular attention:

1. Investment assets increased by \$20 million in the first nine months as a result of philanthropic giving and positive investment income.
2. The decrease in philanthropic revenue is the result of the gift from Apple in 2021 – 2022 for the Global HS Equity Innovation Hub program.
3. Net investment income was \$16 million during the first nine months as compared to \$345,000 in Fiscal Year 2021 – 2022.
4. University Allocations increased in comparison to the approved budget as a result of the Board's action in August and again in February to enhance the allocation to the Matador Challenge Fund by \$3.8 million.

Mr. Leis answered questions from the Board of Directors.

**Motion [Leis / DeYoung]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the Financial Statements for the nine-month period ending March 31, 2023, as presented.** The motion was approved unanimously.

### Item 2 – Investment Performance Report for the Period Ended March 31, 2023

Mr. Leis presented the Investment Performance Report for Fiscal Year 2022 – 2023, through the end of March, which was reviewed by the Finance and Investment Committee. The Investment Summary Report provides an overview on our investment performance. The Committee reviewed and discussed each portfolio to ensure their compliance with policy and an understanding of the assets and returns. The Committee also had extensive conversations with Goldman Sachs regarding the portfolios and its investments.

The Committee also had a presentation from the students in Finance 491 regarding their management of the Student Managed Investment Portfolio.

George Leis presented an update on the Finance and Investment Committee's plan to integrate ESG Investments into the portfolios of the Foundation following the Board's adoption of the amendment to the Investment Policy Statement. The Task Force made up of faculty, staff, students, alumni, and Committee members has met to discuss the strategy for implementation, which will engage select groups on campus to determine the priorities regarding social justice (Justice, Equity, Diversity and Inclusion (JEDI)) and environmental sustainability and the inclusion of these principles within the portfolios. One potential area is the affirmative investments through private equity into targeted strategies within these principles.

Mr. Leis referred to the individual portfolio results, which were distributed with the materials. He also answered questions from members of the Board of Directors.

**Motion [Leis / Maloney]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the Investment Performance Reports through March 31, 2023, for Fiscal Year 2022 – 2023, as presented.** The motion was approved unanimously.

Item 3 – Foundation Operations Budget for Fiscal Year 2023 - 2024

George Leis shared the recommendation of the Finance and Investment Committee for the Foundation Operations Budget for Fiscal Year 2023 – 2024. The Committee reviewed the recommendations of Management as part of their meeting. The current fee structure of an administrative gift fee of 5.0% and an endowment management fee of 1.50% will remain the same in the new year. The costs associated with the operations remain the same with no increase in the number of staff.

In terms of University Allocations, the Committee recommends an increase of \$250,000 for University Relations and Advancement and the costs associated therein. The Committee also recommends the sponsorship of faculty awards, similar to those for the students, in Fiscal Year 2023 – 2024.

Mr. Leis answered questions from the Board of Directors.

**Motion [Leis / Amado]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the Foundation Operations Budget for Fiscal Year 2023 – 2024, as presented.** The motion was approved unanimously.

Item 4 – Foundation Reserves Analysis for Fiscal Year 2023 - 2024

Mr. Leis presented the Reserves Analysis as compiled and reviewed by the Finance and Investment Committee. The amount is calculated in compliance with the Foundation’s Reserve Policy. The Committee reviewed and recommends approval.

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**Motion [Leis / Schweitzer]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the Reserves Analysis for Fiscal Year 2023 – 2024, as presented.** The motion was approved unanimously.

Item 5 – Resolution of Signatory Authority for Fiscal Year 2023 - 2024

Mr. Leis presented the Resolution of Signatory Authority, which requires annual affirmation. There are no changes from previous fiscal years. He answered questions from the Board of Directors.

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**Motion [Leis / Boyd]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the Resolution of Signatory Authority for Fiscal Year 2023 – 2024, as presented.** The motion was approved unanimously.

Item 6 – Endowment Spending Distribution for Fiscal Year 2023 - 2024

Mr. Leis presented the recommendation of the Finance and Investment Committee in reference to the spending distribution rate for Fiscal Year 2023 – 2024. The Committee utilized the following information to make their recommendation:

- Market value of the Endowment as of March 31, 2023, was \$147 million with a historical gift value of \$123 million.

- As of March 31, there are 625 individual endowments.
- As of March 31, there were thirty-three (33) endowment in which the market value was less than the historical gift value with a differential of \$101,000 on \$3.5 million.
- Our investment rate of return over the last three, five, and ten years averaged 7.0% per year.

In light of these factors, the Committee discussed and recommended the continuation of the 4.0% spending distribution rate to be applied based on the Foundation's Endowment Policy (average market value over twelve quarters).

Mr. Leis answered questions from the Board of Directors.

**Motion [Leis / Amado]: Be it Resolved, the Board of Directors of the California State University, Northridge Foundation approves the Spending Distribution Rate of Four Percent (4.0%) for Fiscal Year 2023 – 2024 as required under the Endowment Policy.** The motion was approved unanimously.

Mr. Leis thanked the Board for their affirmation of the work of the Finance and Investment Committee.

#### IV. NEW BUSINESS

##### Item 1 – Strategic Plan Task Force

Robert Taylor introduced Karen Boyd, who is serving as chair of the Task Force for an update.

Ms. Boyd shared the Task Force made up of Foundation Board members had met in April and June to consider the elements to include in the plan to be shared with the Board of Directors at the August retreat. The Task Force will meet later in June to put together a final draft for consideration. The plan will incorporate the discussions held by the standing committees (Board Membership, Development, and Finance and Investment) as well as the highlights from discussions from last year's retreat. A draft of the plan will be distributed in advance of the August retreat to elicit further comments from members of the Board of Directors.

##### Item 2 – Meeting Schedule 2023 - 2024

Robert Taylor reminded the Board of Directors of their approval of the meeting schedule at the February 28, 2023, meeting. There are two proposed changes to the schedule.

1. The meeting originally scheduled for Wednesday, October 18, is proposed to move to Thursday, October 19, in order to encourage members to participate in both the meeting and the Distinguished Alumni Awards on Saturday, October 21, 2023.
2. Due to changes in the schedule of meetings coordinated by the California State University Office of the Chancellor, the winter meeting will be rescheduled for Wednesday, March 6, 2024, from 3:00 – 6:00 p.m.

Mr. Taylor also shared the meetings of the Board of Directors will take place in person while the meetings of the standing committees will be scheduled to take place virtually.

Mr. Taylor asked if there were any objections to the proposed changes in the meeting schedule or the format. There were no objections, so the proposals were adopted as presented.

