

CAL POLY POMONA PHILANTHROPIC FOUNDATION
BOARD MEETING MINUTES
May 15, 2019

Agenda Item I: Call to Order:

Larry Gates as CHAIR, convened the meeting at 9:34AM

- *Call the meeting to order and welcome the members and attendees.*
- *Thank everyone for joining*

- *Introduce **President Coley** for her remarks to continue with the Agenda.*

Agenda Item II – President’s Report – Item A

Dr. Soraya Coley: University update

- Announced we received IRS approval yesterday. Had Cal Poly Pomona Foundation Inc. Board meeting yesterday and authorized gift-by-transfer.
- Dr. J. will be transitioning to the Chancellor’s Office and last day is June 13 and will be conducting a search as appropriate.
- Commencement is this weekend 6,462 soon-to-be alumni. Library is open until 2:30AM for finals week serving burritos and pancakes. Honorary Doctorate will be awarded to Joan Robinson-Berry.
- May Budget: highest allocation to the CSU system ever is being proposed with an additional \$6.5M in recurring funding for emergency housing for students. Will know final budget outcome after 6/15.
- Continue to focus on faculty tenure density; will hire 50 this year. Have 1 counselor per 1200 students and are working on that.
- Shared various spring events and highlights of board members.

Agenda Item III – Consent Agenda – Item B

Larry Gates:

- *“We ask for your review of the following Action Items:”*
 - **MOTION:** Miguel Santana
 - **SECOND:** Diane Miller
 - **All in favor; none opposed**

Agenda Item IV – Committee Reports

1. Audit – **Ron Gregoire**
 - i. Acceptance of Auditors: Aldrich Advisors – **Item C**
 - **MOTION:** David Singelyn

- **SECOND:** Wen Chang
 - **All in favor; none opposed**
- ii. Acceptance of Legal Counsel: Blank Rome LLP– **Item D**
- **Deferred and NO MOTION at this time**
2. Finance & Investment – **Sean Yu**
- i. Acceptance of Investment Advisors: Graystone – **Item E**
- **MOTION:** David Singelyn
 - **SECOND:** Michele Gendreau
 - **Sean Yu recused from vote; All in favor; none opposed. Subject to Investment Committee initiating RFP before end of calendar year.**
 - Graystone is a part of Morgan Stanley. Sean Yu, Investment Committee Chair, also works for Morgan Stanley. Sean has signed the conflict of interest document and thereby recuses himself from any votes related to hiring Morgan. Sean acknowledged that he receives no compensation from us opening an account with them and he owns less than 5% of Morgan Stanley’s stock. The Finance & Investment Committee feels that the fee for services (15 basis points) is reasonable. Will need to have competitive bid and will go through Request for Proposal (RFP) process in next 6-12 months.
- ii. Acceptance of Support Services Agreement – **Item F**
- **MOTION:** David Singelyn
 - **SECOND:** Doug Nelson
 - **All in favor; none opposed**
- iii. Acceptance of Expenditure Policies – **Item G**
- **MOTION:** David Singelyn
 - **SECOND:** Doug Nelson
 - **All in favor; none opposed**
- iv. Acceptance of FY20 Operating Budget – **Item H**
- **MOTION:** David Singelyn
 - **SECOND:** Doug Nelson
 - **All in favor; none opposed**
- v. Resolution to Accept Gift-by-Transfer – **Item I**
- **MOTION:** David Singelyn
 - **SECOND:** Doug Nelson
 - **All in favor; none opposed**
- vi. Acceptance of General Investment Policy – **Item J**
- **MOTION:** David Singelyn
 - **SECOND:** Doug Nelson
 - **All in favor; none opposed. Subject to review and update on an annual basis (instead of 2 years to match endowment policy)**
- vii. Acceptance of Endowment Investment Policy – **Item K**
- **MOTION:** David Singelyn
 - **SECOND:** Doug Nelson

- *All in favor; none opposed*

3. Development – **Susan Kellogg-Bell**

i. Acceptance of Gift Policy – **Item L**

- **MOTION:** *Kent Valley*
- **SECOND:** *Joan Robinson-Berry*
- **All in favor; none opposed**

- These Gift Acceptance Policies are how we have been operating and we will continue to operate per this policy. Need to add/amend policy to include types of people and businesses that we would not want to accept gifts from (e.g. terrorists, sex trafficking).

4. Nominating – **Diane Miller**

- i. No candidates to put forward at this time but are reviewing three potential candidates for future consideration. We will use the Strategic Plan as the guiding document to determine how membership on the board might help respond and support that vision. Board Demographics show we have opportunities where we need representation from CLASS, CEIS, Science, Athletics, and the Science Industry. Candidates for the board will sign conflict of interest prior to presenting potential new board members to President Coley. Goal is to ensure we protect the process and the privacy of the individuals who come forward through the nomination process.
- ii. A board member proposes that the board make a policy statement on behalf of CPP-PF that we have no influence on admissions on this campus. A board member asked if it is a conflict if he advises/recruits students from his university to come to CPP for postgrad work. No, this is not a conflict because he is not guaranteeing admissions or influencing the process in any way.

Agenda Item V – Information Items

Dan Montplaisir/ Doug Nelson

I. Information Items – Item M

1. Conflict of Interest and Volunteer Registration
2. Master Operating Agreement
3. Executive Services Agreement
4. AORMA Insurance Policy
5. Graystone Investment Report 3/31/19 – **Item N**

Agenda Item VI – Open Forum/Public Comment

Larry Gates

- *“Are there any questions? Thank you. We will now move into the Open Forum/Public Comment section. Are there any speakers or items to discuss?”*

- o No speakers or public comments

Agenda VIII – Adjournment

Larry Gates –

- *“Thank you all for a great meeting. May I have a motion to adjourn?”*
 - **MOTION:** David Singelyn
 - **SECOND:** Wen Chang
 - **All in favor; none opposed**
 - **Meeting adjourned at 11:31 AM**



Larry Gates *Diane Miller*
Acting Board Chair

Date: 9/18/19



Wirny Dong
Board Secretary

Date: 9/18/19