

BOARD OF CONTROL MINUTES

Meeting #24

March 8, 2018

1. CALL TO ORDER

Treasurer Jonathan Wanless called the meeting to order at 2:03pm.

2. ROLL CALL

Voting Members Present

Jonathan Wanless (ASI Treasurer)
Joseph Nino (ASI President)
Sofia Musman (ASI Vice President)
Lauren Rhea (ASI Senate Representative)
Thulani Ngazimbi (ASI Senate Representative)
Sharon Taylor (CSULB President Designee)
Surajit Roy (Faculty Representative)

Voting Members Absent

Non-voting Members Present

Martiz Ware (ASI Executive Director Designee) (Ar @ 2:06pm)
Piya Bose (Student Affairs Representative) (Ar @ 2:05pm)

Non-voting Members Absent

Guests

Richard Haller (ASI Executive Director)

3. ADDITIONS/CORRECTIONS TO THE AGENDA

Treasurer Wanless requested the following:

- Item #7-A-1: Time Certain of 2:45pm

Per Treasurer Wanless, move to approve Board of Control (BOC) Agenda, Meeting #24, March 8, 2018, as amended

VOTE ON THE MOTION

PASSES with unanimous consent

4. COMMENTS

- A. Comments from the Gallery
There were none.
- B. Comments from the Board
There were none.

5. APPROVAL OF MINUTES

- A. Action Item: Board of Control Meeting #23, March 1, 2018

(M) Ngazimbi (S) Nino to approve Board of Control (BOC), Meeting #23, March 1, 2018

VOTE ON THE MOTION

PASSES with unanimous consent

- B. Sub-committees
There were none.

6. STATUS OF FUNDS SUMMARY

Treasurer Wanless reported:

SP18 Summary

Current Year Unallocated Fund (CYUF): \$13,053

Student Travel Fund (STF): \$7,569

Student Research Grant (SRG): \$513

Athletic Facility Fee Waivers: \$5,000

University Student Union (USU) Waivers: \$2,417

Carpenter Performing Arts Center (CPAC) Waivers: 1

Post Season Sports Fund: \$25,000

7. GRANT APPLICATION HEARINGS

A. Current Year Unallocated Fund (CYUF)

1) Action Item: Grant Application: Black Business Student Assn. (BBSA) – You Are Worth It (TC 2:45 pm)

Thore presented on this new event that aims to focus on the self-development, empowerment, mentorship, and education of all participants. This conference is for young women from age 11 to college students. This event will also be an opportunity for current CSULB students to develop their leadership skills and mentor the participating middle school and high school students.

Rhea informed the board that they would be abstaining from this vote because they are on the board for BBSA.

Total Program Expense: \$2,835

Requested: \$935

(M) Ngazimbi (S) Nino to approve \$935 from CYUF to Grant Application: Black Business Student Association – You Are Worth It

VOTE ON THE MOTION

PASSES 5-0-2

2) Action Item: Grant Application: Health Care Administration Student Forum (HCASF) – HCASF End of the Year Event

Diaz presented on this new event that aims to recognize the academic accomplishments of our students as well as their participation in the forum. They will host guest speakers from the healthcare field as well as faculty members to thank them for their service and advice to their forum. There will be a dinner and they will award scholarships from HCAAN and the department to exemplary students.

Diaz informed the board that the updated price of food is \$870, not \$1,000 as listed on the application.

Total Program Expense: \$2,088

Requested: \$1,008

(M) Ngazimbi (S) Musman to approve \$878 from CYUF to Grant Application: Health Care Administration Student Forum (HCASF) – HCASF End of the Year Event

VOTE ON THE MOTION

PASSES 6-0-1

B. Student Travel Fund (STF)

1) Action Item: 2018 Western Psychological Association (WPA) Convention – Olivia Silke

Silke will be attending and presenting their research at the WPA Convention in Portland, Oregon. They hope this presentation will help disseminate their knowledge and promote more research on their topic. They also hope to use this as an opportunity to network with other professionals in the field.

Requested: \$307 (airfare & conference fees)

*\$400 maximum award

(M) Nino (S) Ngazimbi to approve \$307 from STF to 2018 Western Psychological Association (WPA) Convention – Olivia Silke

VOTE ON THE MOTION

PASSES 6-0-1

- 2) Action Item: Pan American Health Care Exchanges (PAHCE) Conference – Shorav Suriyal
Suriyal will be traveling to Portugal to attend and present their research in the field of biomedical and computer vision at the PAHCE Conference. They hope that this presentation will help further their knowledge and research skills based on their networking with other professionals in the field.

Requested: \$500 (airfare & conference fees)

*\$500 maximum award

(M) Nino (S) Wanless to approve \$500 from STF to Pan American Health Care Exchanges (PAHCE) Conference – Shorav Suriyal

VOTE ON THE MOTION

PASSES 6-0-1

- 3) Action Item: American Society for Neuroscience – Reema Tominna (co-author)
Tominna will be traveling to Riverside to present research and attend the American Society for Neurochemistry. They also hope to gain different research techniques and knowledge to help further the research that is currently being directed.

Ngazimbi informed the board that the student had recalculated the mileage at the correct rate

Requested: \$214 (mileage & conference fees)

*\$400 maximum award

(M) Ngazimbi (S) Wanless to approve \$400 from STF to American Society for Neuroscience – Reema Tominna

VOTE ON THE MOTION

PASSES 6-0-1

C. Student Research Fund (SRF)

- 1) Action Item: Abishek Basavanna – Effect of a High Voltage Electric Field on the Thermal Transient Characteristics of a Droplet falling on a Hot PCM Substrate
Basavanna presented on this research that they hope can have an impact on the current application of thermal management technologies, such as inkjet printing, spray cooling, and spray atomization in IC engines. Funding will be used for an unexpected additional expense for a high voltage power supply needed to conduct this research.

Requested: \$4,055

(M) Nino (S) Ngazimbi to approve \$3,513 from SRF to Abishek Basavanna – Effect of a High Voltage Electric Field on Thermal Transient Characteristics of a Droplet falling on a Hot PCM Substrate

VOTE ON THE MOTION

PASSES 6-0-1

D. Facility Fee Waiver

- 1) Action Item: Facility Fee Reduction: Beach Pride Events – An Evening with Terry Crews
Buhler-Scott presented on behalf of this event that will take place on March 19th at the Carpenter Performing Arts Center. The amount of the reduction fee they are requesting is \$700. There is an estimated attendance of 1,100 students and faculty members.

Rhea informed the board that they would be abstaining from this vote because they are on the board for Beach Pride Events.

(M) Nino (S) Ngazimbi to approve Facility Fee Reduction: Beach Pride Events – An Evening with Terry Crews from CPAC Waiver
VOTE ON THE MOTION **PASSES 5-0-2**

8. UNFINISHED CORPORATE BUSINESS

There was none.

9. NEW CORPORATE BUSINESS

A. Action Item: Program Change: Human Development Student Association (HDSA)

Avila presented on these program change amendment applications. Alumni Night has been deemed “not necessary,” so HDSA would like to use those funds for an awards ceremony for its students on May 11, 2018. The Spring Internship Fair received funding from a different source, so they would like to use those funds to host a Graduate School Panel on April 11, 2018.

1) Action Item: Alumni Night to Award Ceremony

(M) Wanless (S) Nino to approve Program Change: Human Development Student Association (HDSA) – Alumni Night to Award Ceremony
VOTE ON THE MOTION **PASSES 6-0-1**

2) Action Item: Spring Internship Fair to Graduate School Panel

(M) Nino (S) Wanless to approve Program Change: Human Development Student Association (HDSA) – Spring Internship Fair to Graduate School Panel
VOTE ON THE MOTION **PASSES 6-0-1**

B. Action Item: Transfer of Funds from CYUF to SRF

Ngazimbi asked if they would be able to move funds from Post Season Sports Fund since those have not been touched all year. Haller answered that they usually are not able to move funds from that account, but they can talk to Rita from Club Sports to find out if they have a projection of how much they will use. If they do not plan on using the full \$25,000, they could ask for their permission to reallocate some of those funds.

(M) Nino (S) Ngazimbi to approve Transfer of Funds from CYUF to SRF in the amount of \$3,000
VOTE ON THE MOTION **PASSES 6-0-1**

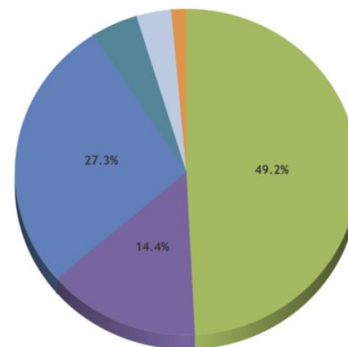
C. ASI-CSULB First Foundation Portfolio Review – Joyce Lee, First Foundation, TC 2:15pm

Jeffrey Eisfelder conducted a presentation on the state of ASI’s investments with First Foundation.

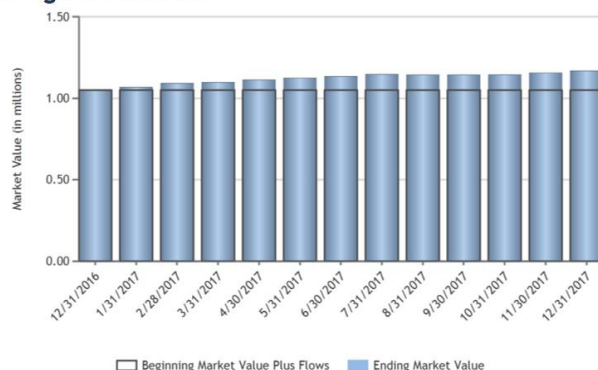
Activity Summary

	Since 12/31/2016
Beginning Value	1,049,087.43
Accrued Interest	1,624.55
Net Contributions/Withdrawals	-353.66
Realized Gains/Losses	21,930.99
Unrealized Gains/Losses	72,143.74
Income Received	32,109.59
Change in Accrued Interest	209.61
Management Fees	-8,301.00
Ending Value	1,166,617.09
Accrued Interest	1,834.16
Total Gain After Fees	118,092.94
IRR	11.24

Portfolio Allocation as of 12/31/2017



Change in Portfolio



Asset Class	Market Value	% Assets	Yield
Equities Domestic	574,857.40	49.2	2.4
Equities International	168,459.21	14.4	1.1
Fixed Income Taxable	318,905.79	27.3	3.4
Alternative Investments - EQ	51,187.56	4.4	5.3
Alternative Investments - FI	38,402.18	3.3	7.8
Cash and Equivalents	16,639.11	1.4	0.0
Total	1,168,451.26	100.0	2.7

Nino asked about cryptocurrency and what Eisfelders' opinion was on it. Eisfelder answered that they just wrote a piece on this topic and asked Haller to forward it to all members of the board. Explained that the future of cryptocurrency is still unknown whether it's going to be the next big thing or the next big bubble.

Ngazimbi asked what they do to mitigate the potential risks for this year. Eisfelder answered that they are a value investment firm built on the tendencies of Warren Buffet, who built his fortune by looking at US companies and deciding if their intrinsic value was higher or lower than he thought they were. If they were lower, he would buy stock; if they were higher, then he would stay away from them.

This is how they do their asset allocation. When they decide how much money they want to have in stocks, bonds, cash, etc., they look at all asset classes compared to each other and compared to what they think they are worth.

This report is as of December 31, 2017. When they went through the international funds, those were 3 developed European funds. They didn't have any allocation to emerging markets; those markets are a great asset class and are usually heavy in natural resources. There are some currency or political issues that they might have to deal with, but a lot of these countries are growing at rapid rates.

The values in those emerging markets, up until the market corrected in February, were way too high. Once they corrected, they bought into emerging markets. So if they showed the board a portfolio appraisal as of today, they would see emerging markets.

First Foundation has an investment committee of 12 people; there are about 6 equity analysts/traders, 3 fixed income analysts, 2 alternative investment analysts, and a mediator/asset allocator.

They are also a discretionary asset manager, which means they do not have to call up their clients every time they make a decision. They have an asset allocation and an objective that they follow, and then as they see opportunities in the market, they take advantage of them.

- D. Financial Reporting Compilation for the 7 Months Ending January 31, 2018
Haller provided a financial report to the board:

ASSOCIATED STUDENTS, INCORPORATED
BALANCE SHEET
JANUARY 31, 2018

ASSETS & DEFERRED OUTFLOWS

CURRENT ASSETS

Cash and Cash Equivalents		
On Hand & Commercial Accounts	2,631,213.41	
Savings Accounts		
Short Term Investments	1,019,889.18	
Long Term Investments	1,092,462.67	
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Total Cash and Cash Equivalents	4,743,565.26	
Prepaid Expenses & Deposits	246,991.68	
Accounts Receivable	150,633.69	
	<hr/>	
Total Current Assets		5,141,190.63

FIXED ASSETS

Buildings	277,949.63	
Leasehold Improvements	1,092,524.87	
Construction in Progress		
Equipment and Furnishings	578,050.88	
LESS: Accumulated Depreciation	(1,190,167.75)	
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Net Fixed Assets		758,357.63

DEFERRED OUTFLOWS OF RESOURCES

Net Pension Obligation	364,090.60	
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Total Deferred Outflows fo Resources		364,090.60

TOTAL ASSETS & DEFERRED OUTFLOWS

6,263,638.86

LIABILITIES, FUND BAL, DEFERRED INFLOWS

CURRENT LIABILITIES

Accounts Payable	71,808.68	
Accrued Liabilities	69,376.68	
Funds Held for Others	1,132,795.35	
Deferred Income	11,600.00	
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Total Current Liabilities		1,285,580.71

LONG TERM LIABILITIES

Accum Post Retirement Benefit	3,408,780.00	
Funded Post Retirement Benefit	(219,543.00)	
Net Pension Liability	1,865,968.20	
	<hr/>	
Total Long Term Liabilities		5,055,205.20

TOTAL LIABILITIES

6,340,785.91

DEFERRED INFLOWS OF RESOURCES

Net Pension Obligation	123,166.00	
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Total Defered inflows of Resources		123,166.00

FUND BALANCES

General Fund	1,927,525.54	
Plant Fund	789,901.20	
LAUP Fund		
Designated Funds	1,880,667.47	
Unrealized Gain/Loss - OCI	15,872.74	
Reservation Against Net Assets	(4,814,280.00)	
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Total Fund Balances		(200,313.05)

TOTAL LIAB, NET ASSETS, DEFERRED INFLOWS

6,263,638.86

Haller added that ASI surrendered the Soroptomist House to the university, and in exchange for that, they pledged \$500,000. They have been getting that in the form of capital improvements to the IPCDC and then they are reimbursed for it.

When that deal was made, the Board of Control directed that that \$500,000 be put into the VEBA Trust Account to pay down the post employment benefits. They are almost at that mark and Haller will be coming to the current board with a request to transfer the funds over from the reserve account to VEBA.

ASSOCIATED STUDENTS, INCORPORATED
CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDING JANUARY 31, 2018

	MONTH TO DATE			YEAR TO DATE		
	BUDGET	ACTUAL	PERCENTAGE REALIZED	BUDGET	ACTUAL	PERCENTAGE REALIZED
REVENUE						
Income from Student Body Fees	\$1,385,598.52	.00	.00	3,195,280.34	3,824,648.09	119.70
Transfer from Reserves	.00	.00	.00	.00	.00	.00
Income from Operations						
Contributions & Donations	208.33	.00	.00	4,920.16	7,517.94	152.80
Grants and Contracts	40,783.20	62,878.59	154.18	213,166.00	268,326.21	125.88
Recovered Expense & User Fees	64,780.62	175,649.10	271.14	540,053.10	666,702.87	123.45
Licensing Fees & Royalties	.00	.00	.00	.00	.00	.00
Penalties & Finance Charges	.00	.00	.00	.00	.00	.00
Net Sales Revenue	17,833.33	9,173.02	51.44	123,284.78	108,779.12	88.23
Leases & Rentals	433.33	.00	.00	3,033.31	1,600.00	52.75
Investment Income	5,286.83	31,692.24	599.46	37,007.81	96,154.18	259.82
Prior Year and Miscellaneous	27,801.33	(1,517.06)	(5.46)	66,019.31	(26,943.48)	(40.81)
Total Income from Operations	157,126.97	277,875.89	176.85	987,484.47	1,122,136.84	113.64
TOTAL REVENUE	1,542,725.49	277,875.89	18.01	4,182,764.81	4,946,784.93	118.27
EXPENSES						
Personal Services						
Full-Time Payroll	129,842.67	72,186.78	55.60	908,898.69	872,142.11	95.96
Full-Time Benefits	71,761.58	64,087.05	89.31	502,331.06	468,270.46	93.22
Part-Time Payroll	72,221.39	70,329.07	97.38	621,437.53	549,764.52	88.47
Part-Time Benefits	2,644.62	1,436.66	54.32	19,255.36	25,353.09	131.67
Stipends	.00	.00	.00	.00	.00	.00
Post Retirement Benefits	.00	.00	.00	.00	.00	.00
Total Personal Services	276,470.26	208,039.56	75.25	2,051,922.64	1,915,530.18	93.35
Operating Expenses						
Grants and Scholarships	61,569.50	(3,708.00)	(6.02)	420,986.48	186,899.28	44.40
Food and Beverage Supplies	4,333.33	3,835.35	88.51	30,333.31	28,792.46	94.92
Printing & Duplicating	2,574.44	298.77	11.61	22,506.65	12,758.80	56.69
Building Supplies	58.33	71.37	122.36	1,559.31	1,166.02	74.78
Office Supplies	3,854.77	1,461.02	37.90	20,069.66	15,849.28	78.97
Program Supplies	11,144.50	2,886.19	25.90	51,541.42	31,825.92	61.75
Professional Development	9,770.83	9,984.91	102.19	67,389.81	36,262.48	53.81
Hospitality	1,300.00	385.15	29.63	8,784.00	3,609.66	41.09
Advertising/Promotions	3,197.93	504.18	15.77	22,385.51	11,594.34	51.79
Equipment/Facility Rentals	1,108.34	295.65	26.68	16,628.38	11,524.72	69.31
Contracted Services	18,316.23	41,596.37	227.10	131,904.70	132,056.94	100.12
Maintenance Service Agreements	3,162.97	3,437.50	108.68	25,166.39	20,841.38	82.81
Communications	2,173.34	2,069.60	95.23	15,213.38	13,485.31	88.64
Utilities	262.50	.00	.00	1,837.50	1,316.89	71.67
Fees, Dues, & Subscriptions	2,705.99	1,743.77	64.44	12,941.93	10,392.40	80.30
Insurance Premiums	37.00	.00	.00	40,279.00	40,014.00	99.34
Audit Fees	.00	.00	.00	28,250.00	27,750.00	98.23
Legal Fees	1,012.42	296.00	29.24	5,576.02	3,385.00	60.71
Building Occupancy	9,836.49	9,836.49	100.00	68,855.43	68,855.43	100.00
Event Costs	5,287.84	3,696.31	69.90	32,688.61	24,885.67	76.13
Prior Year and Miscellaneous	.00	(10.23)	.00	.00	(3,101.81)	.00
Depreciation Expense	.00	.00	.00	.00	31,542.43	.00
Indirect Costs	14,112.92	20,943.59	148.40	98,790.44	91,810.13	92.93
Restricted Expense	26,864.88	.00	.00	192,369.16	.00	.00
Student Organization Grants	30,748.27	27,011.13	87.85	210,831.65	230,428.26	109.29
Total Operating Expense	213,432.82	126,635.12	59.33	1,526,888.74	1,033,944.99	67.72
Equipment and Building Expense						
Fixed Asset Purchases	24,581.00	.00	.00	49,162.00	12,287.00	24.99
Non-Cap Equipment	4,515.00	185.99	4.12	41,905.00	32,457.08	77.45
Repairs & Maintenance	1,610.41	1,011.02	62.78	21,330.87	25,040.14	117.39
Total Equipment and Building Expense	30,706.41	1,197.01	3.90	112,397.87	69,784.22	62.09
TOTAL EXPENSES	520,609.49	335,871.69	64.52	3,691,209.25	3,019,259.39	81.80
NET PROFIT (SUBSIDY)	\$1,022,116.00	(57,995.80)	(5.67)	491,555.56	1,927,525.54	392.13

Nino asked what the long-term goal was for investments and how they decide when to pull those funds and use that for students. Haller explained that the funds for the \$25,000 scholarship fund are pulled from this portfolio. It is also used to house reserve money that is set-aside for designated purposes.

10. REPORTS

A. Treasurer

Treasurer Wanless reported the following:

- Has met with a few student councils regarding spring allocations

B. Senate Representative

Senator Ngazimbi reported the following:

- Invocation by Dr. Nina Flores, CSULB Chair for the President's Commission on the Status of Women
- Passed 3rd Reading: Resolution for the Retirement of Prospector Pete and the Disassociation from the Gold Rush era
- Passed 2nd & 3rd Reading: Reading on California State Legislative Bills of Interest
- Election of SJE Committee Student-at-Large, Justin Woolfolk

C. Executive Director

Haller reported the following:

- Department budgets are due tomorrow. Asked if they would like to have departments present on the same day they do the other budget hearings

Nino thinks that it would be a lot to cover in one day.

Haller said that they would work with Wanless to schedule those presentations in one of the BOC meetings.

- A lot of older alumni are not happy with them doing away with the 49er mascot, and among those is one of their major donors

Nino believes this would be a great opportunity to educate those that are opposed to the removal of Prospector Pete

11. VOLUNTARY CLOSING COMMENTS

Nino suggested informing students that are submitting video presentations to keep them a bit more concise and possibly putting a time limit on them.

Ware wished everyone a Happy International Women's Day

12. ADJOURNMENT

Without objection, Treasurer Wanless adjourned the meeting at 3:58pm.

RECORDED BY:

Diana Duran, ASI Government Recording Secretary

Date: _____

APPROVED BY:

Jonathan Wanless, ASI Treasurer

Date: _____