



APPROVED MINUTES  
MEETING OF THE BOARD OF DIRECTORS  
Greater Los Angeles Education Foundation

Wednesday, December 20, 2023

A meeting of the Board of Directors of the Greater Los Angeles Education Foundation (GLA) was held on Wednesday, December 20, 2023, at the Los Angeles County Office of Education Board Room.

Present: Dr. Monte Perez, Dr. Debra Duardo, Ms. Gloria Rogers, Ms. Elizabeth Graswich, Mr. Chris Steinhauser  
Others Present: Ms. Kerry Franco, Mr. Sam Gelinas, Ms. Kristina Romero, Ms. Alexandra Roosa, Ms. Alex Halpern, Ms. Jessica Catalan, Mr. Phil Waara, Ms. Daisy Esqueda

**CALL TO ORDER**

Dr. Monte Perez called the meeting to order at 1:31 p.m.

**COMMUNICATIONS (PUBLIC COMMENTS)**

NONE

**APPROVAL OF THE AGENDA**

Dr. Perez reported that there were no changes to the Board agenda.

It was MOVED by Ms. Rogers, SECONDED by Ms. Graswich. All approved; none opposed.

**APPROVAL OF MINUTES**

September 20, 2023 – The minutes were approved as presented.

It was MOVED to approve the September 20, 2023, minutes as presented by Dr. Duardo, SECONDED by Mr. Steinhauser. All in favor; none opposed.

October 10, 2023 – The minutes were approved as presented.

It was MOVED to approve the October 10, 2023 minutes as presented by Ms. Graswich, SECONDED by Ms. Rogers. All in favor; none opposed.

October 30, 2023 – The minutes were approved as presented.

It was MOVED to approve the October 30, 2023 minutes as presented by Mr. Steinhauser, SECONDED by Ms. Graswich. All in favor; none opposed.



## **FINANCE**

Ms. Rogers summarized the financial reports provided for the period from July 1, 2023 through September 30, 2023. Ms. Rogers shared that the total assets increased in Q1, and the foundation ended Q1 with a total favorable budget variance. She also shared that the anticipated projected cash flows after end of Q2 will be forecasted after the receipt of the anticipated new grants.

## **ACCEPTANCE OF FUNDS**

Dr. Perez requested a motion to approve the Acceptance of Funds for the period of July 1, 2023 through September 30, 2023. It was MOVED to approve the Acceptance of Funds by Dr. Duardo; SECONDED by Mr. Steinhauser. All in favor; none opposed.

## **BOARD COMMITTEE REPORT**

### **FINANCE COMMITTEE**

Ms. Roosa provided an update on the Finance Committee meeting. She shared that Phil Waara of eCIO presented first drafts of both an investment policy and endowment spending policies at the board's Finance Committee meeting, and after a robust discussion the Finance Committee recommended both policies be presented to the full board for further review and discussion.

Ms. Roosa reminded the board that, at the last board meeting, GLA staff was tasked with completing eCIO reference checks, which included seven one-hour interviews with either board members or nonprofit executive staff of eCIO clients. The individuals and nonprofit organizations they represented were diverse in terms of the types of portfolios they had managed by eCIO and the size of the nonprofits. All references provided high remarks for eCIO.

Mr. Waara shared that as part of eCIO's onboarding process, there are three main steps the company take with nonprofits. The first is already being completed with GLA, which is the paperwork and opening of the accounts. The next step is drafting and finalizing the investment policy statement. In conjunction, eCIO will work with the board to determine the investment portfolio, which will come in January.

Mr. Waara presented the draft investment policy to the board. Dr. Perez asked Mr. Waara to explain what the 5% per year spending limit means. Mr. Waara shared that GLA would average past quarterly balances and multiply that by 0.05% and that's what GLA would be able to sustain to give out to programs that support the mission. Mr. Waara share that 5% is typical.

Dr. Perez shared that a survey will be sent out to the board for input on strategic use of GLA's portfolio.

Mr. Waara presented the draft spending policy to the board. Mr. Steinhauser asked if the donor said they never wanted the corpus to be spent down, would we just change that part of the spending policy, and would the same happen if the donor said they want it spent within 20



years? Mr. Waara shared that yes, it can be as specific as the board would like and clarified that the addendums are really meant to be agreement between GLA and that donor.

## GOVERNANCE COMMITTEE

Ms. Franco shared that the Governance Committee met on November 13<sup>th</sup> to discuss the two priorities it will focus on the remaining of fiscal year 2024. The first priority is a review of the bylaws which will include an assessment of best practices and implementation recommendations, The committee will present recommendations in June 2024 board meeting. The second priority is board development, which will include the recommendation of new board members and strengthening board engagement to support governance and leadership.

## PRESIDENT'S REPORT

Ms. Franco provided the following updates to the board:

- Fundraising Report
  - GLA has received over \$23 million in grants. The most recent gift is an anonymous endowment that will focus on the city of Inglewood.
  - Broad Foundation granted GLA a \$3.64 million grant to support the foundations dual enrollment and expanded learning efforts. The grant will fund three full-time positions at LACOE to focus on dual enrollment efforts.
  - W.M. Keck Foundation awarded GLA a \$475K grant to support the mandated reporter initiative that was started last year with LACOE.
  - The majority of GLA's funding is grants, but the team is building out its sponsorship platform for next round of events.
  - GLA's individual giving is not listed on report that have given less than \$2,500. Individual giving is part of the foundation's area for growth.
  - GLA donor, Eric Alegria, increased donation from \$15K to \$25K.
  - Dr. Duardo shared that she would like to see more detail for individual giving, including how many people have given, and outline goals and objectives for individual giving.
  - Dr. Perez shared that he is interested in capacity building around scholarships. The organization needs staffing and expertise to carry out scholarship programs and individual giving.
- Office Space
  - The team has intentions to apply for a capacity grant from the Ahmanson Foundation in early 2024.
  - GLA has the idea and has been talking to Eric Rowan, LACOE's Executive Director of Human Resources, and Karen Kimmel to look at what it would cost if the entire Annex were renovated.
- Consultant Update
  - GLA has plans to enlist external consultants to support the foundation over the next several months to become a full-fledged organization and permanent partner to LACOE.



- The team has identified some organizations and would like to move forward with a full compensation study that benchmarks where the organization is in the market, so that it can offer current and future staff fair and competitive compensation packages for the long-term growth of the organization.
- Ms. Graswich recommended that the team should identify what is sustainable in the communications plan that was developed by the consultant and dial it back.
- Dr. Perez recommended that the group needs to pace itself in terms of how to expose the organization's brand and develop a strategic rollout.

## **BOARD MEMBER NOMINATIONS AND ELECTIONS**

Dr. Perez introduced prospective board member, Ms. Andrea Foggy-Paxton.

Dr. Perez requested a motion to nominate Ms. Foggy-Paxton as a Director of the Greater Los Angeles Education Foundation Board. It was MOVED to nominate Ms. Foggy-Paxton by Dr. Duardo; SECONDED by Mr. Steinhauser. All in favor; none opposed.

Dr. Perez asked for a vote to elect Ms. Foggy-Paxton to the Board of Directors. All in favor; none opposed.

Ms. Franco shared one more prospective nomination, Mr. Gary Newman. Mr. Newman, nominated by Mr. David Stanford, is interested in a board position. Ms. Franco will meet with Mr. Newman in early February.

## **OTHER BUSINESS**

### **GLA PROGRAM UPDATE**

Mr. Gelinas directed the board to attachment M, GLA program updates, and summarized upcoming events and new programs.

Dr. Perez shared that he would like to engage in the conversations around GLA's new funding for dual enrollment to ensure efforts are aligned with community colleges.

### **LACOE UPDATE**

Dr. Duardo provided an update on LACOE initiatives and shared the following:

- LACOE is hosting the first differentiated assistance convening for all districts and charters that have been identified by the state as in need of differentiated support.
- As part of the mandated supporter work, LACOE is finding a real disparity in black children and children of color that are struggling with poverty and need support and resources.
- LACOE has been giving a grant by the California Department of Healthcare services to lead some of the work around children behavioral health, to develop systems so that school districts can work with managed care providers to provide behavioral and mental health support to children.



#### **BOARD MEMBER UPDATES**

Dr. Duardo was recognized for receiving the McGraw Hill Liberty Award.

#### **BOARD MEETING CALENDAR**

Dr. Perez shared that the next board meeting on February 29<sup>th</sup>, a full-day meeting to dive deeper into strategy and board leadership.

#### **ADJOURNMENT**

It was MOVED to adjourn at 3:19 PM by Mr. Steinhauser; SECONDED by Ms. Rogers. All in favor; none opposed.