Executive Committee Meeting Agenda

April 7, 2020
12:00-2:00 p.m.

Zoom Meeting Information
Call-in: 669 900 6833
Meeting ID: 550 481 929
Password: 009500

I. Call to Order and Welcome
Chair Susan Atherton

II. Action Items
a. Approval of January 9, 2020 Minutes
Chair Susan Atherton
b. Approval of UCRF Operating Budget 2020-2021
Treasurer Erik Anderson

III. UCR Update
Chancellor Kim Wilcox

IV. Advancement Update
AVCD Marie Schultz

V. Campaign Update
Co-Chair Tom Haider
Co-Chair S. Sue Johnson

VI. Committee Reports
a. Audit
Chair Irv Hendrick
b. Finance and Investment
Chair Darin Anderson
   i. Action Item – FY21 Spending Policy Approval
   Chair Ron Stovitz
c. Nominations
   i. Action Item – Trustees Emeriti

VII. Review of May 13, 2020 Board Agenda
Chair Susan Atherton

VIII. Closing Remarks and Adjournment
Chair Susan Atherton

Calendar Dates of Note
September 1, 2020 – UCRF Board Orientation
September 2, 2020 – UCR Foundation Executive Committee Meeting
   September 2, 2020 – Board Retreat
October 15, 2020 – UCR Foundation Board of Trustees Meeting
   October 17, 2020 – Chancellor’s Dinner
University of California, Riverside Foundation
Executive Committee Meeting
Thursday, January 9, 2020
Johnson Board Room

MINUTES

Attending:

Trustees constituting a quorum: Erik Anderson, Wally Bakare, Tom Haider (via phone), Brian Hawley, Irv Hendrick, Ron Stovitz, Chancellor Kim Wilcox

UCR leadership: Interim Provost Thomas Smith, David Bergquist, Peter Hayashida, Christine Victorino

UCR staff: LaDonna Ardary, Sharilyn Berry, Kim McDade, Marie Schultz, Essam Ulhaq

Chair-Elect Brian Hawley called the meeting to order at 12:12 p.m. and acknowledged Dr. Haider on the phone. The Chancellor shared a brief video titled “Decade in Review”, highlighting UCR successes in the 2010s.

Chair Report:

Chair-Elect Brian Hawley was asked by Susan Atherton to fill in during her absence. He thanked Darin Anderson for taking over as Chair of Finance & Investment Committee and he also thanked Trustees who participated in the Giving Tuesday challenge. UCR is still compiling final figures, but early results indicate $224,163 was raised by 2,045 donors. UCRF Challenge funds will be going to Athletics, Guardian Scholars Support for Foster Youth and University Honors, the three initiatives that had the greatest number of donors.

Approval of Consent Action Items:

On the motion and unanimous vote, the September 11th & the December 16th meeting minutes were approved, Marie Schultz was approved as the UCR Foundation Executive President and Sharilyn Berry was approved as the UCR Foundation Secretary, and the revised Board of Trustees Expectations were approved.

UCR Update – Chancellor Wilcox

Chancellor Wilcox spoke about UCR successes, touting $170 million annual dollars in research, 220 start-ups and the hiring of two Nobel Prize Laureates. In January 2020 at the Greater Riverside Chambers of Commerce Mayor’s State of the City address, UCR was presented the top beautification award “Award of Distinction” for the new Multidisciplinary Research Building.

Chancellor Wilcox recently attended the Greater Riverside Chambers of Commerce Annual Board Retreat. Inc. magazine and innovation policy company Startup Genome have ranked the city of Riverside No. 35 on their list of the 50 best areas in the U.S. for starting a business in
2020, No. 14 in net business creation, No. 16 in job creation and No. 16 in wage growth. The article states “UCR became the beating heart of this startup community.” He would like to see UCR expand its economic footprint in the region.

He notified the Executive Committee that Elizabeth Romero is running for State Senator in her Indio district. No campaign activity will be conducted during office hours. Please let UCR know if you hear anything that concerns you.

**Advancement Update – Vice Chancellor Peter Hayashida**

Vice Chancellor Hayashida shared that UCR participated in the Festival of Lights (FOL) for the first time. FOL is an annual event that draws 750,000 guests in a 5-week period to downtown Riverside. UCR provided an inflatable photo-ready snow globe experience. The snow globe was decorated with white clouds and balloons alongside a 15-foot-high model of the bell tower. The attraction is a part of UCR’s Beyond Brilliant campaign profiling UCR staff, students and alumni whose inspiring personal stories demonstrate how the university contributes to the well-being of California.

Vice Chancellor Hayashida provided an update on UCRs visual identity branding. The current logo does not format correctly in social media applications. UCR Communications met with over 100 stakeholders to discuss the new look of the logo. The “Living- the Promise” regional receptions continue to be successful and well-attended. The next two receptions will take place in San Jose and San Francisco. The guests have an opportunity to extract strawberry DNA and take tours of campus using virtual reality goggles.

In February, UCR will launch the “Alumni Roll Call” survey. The surveys will be sent to 125,000 living alumni with or without degrees, including anyone who completed a certificate course through University Extension. The survey results will provide UCR information that will help to create more meaningful alumni engagement. The survey is open until February 29, 2020.

He congratulated Marie Schultz on her promotion to Associate Vice Chancellor, Development. A job posting will be posted for the open position created by Marie Schultz’s promotion. The 2019-2020 fiscal Year fundraising goal is $40 million. On January 8, 2020 UCR had raised $19 million. This is the first time that nearly half of the fundraising goal has been reached by early January.

**Committee Reports**

**Campaign Update – Co-chair Tom Haider**

Co-Chair Haider thanked the Development office for their hard work in already reaching half of the fundraising goal for FY19-20. To date the campaign has raised $264,667,239. There is going to be a campaign committee meeting on January 28, 2020. A campaign celebration is scheduled for February 20, 2021.
Finance & Investment Committee Report – UCR Foundation Vice President, Finance & CFO – Kim McDade

As of October 31, 2019, the endowment market value was $181M up 2.9% ($5M) fiscal year to date. The investment return was 2.3% for fiscal year to date.

The committee received a detailed presentation on the overall market from the University of California; Office of the Chief Information Officer (UC OCIO) and several other presenters, as well as, an update on the transition of the endowment funds to the UCOP General Endowment pool (GEP). On November 22nd $159.7M (approximately 90% of the endowment assets) was transferred to GEP.

The UC Riverside Foundation policy has been updated based off the recommendation from the Board to directly tie UCR strategic asset allocation long term weights and allowable ranges to the UC GEP Policy as approved by the Board in October. The Finance & Investment committee voted to change the FY21 Spending Policy.

The Hylander Student Investment Fund is now active. This fund was established to provide students in the UCR School of Business an opportunity to learn more about finance through trading. This fund is managed by designated student members of the Hylander Financial Group, a student club founded in 2014, with oversight by a faculty advisor. The Finance & Investment committee will receive an annual report. An advisory board has been established and David Hadley has generously volunteered to be the F&I committee representative.

Nominations Committee – Chair Ron Stovitz

Chair Stovitz reported the Nominations Committee normally only meets once a year. This year the committee had a phone conference in December 2019 to review protocol and to discuss any revisions to the process. The discussion encourages the nominators to have conversations with candidates about willingness to serve and Trustee expectations. The goal is to gain a higher acceptance rate from the candidates who are asked. There was a brief discussion about the criteria to become an Emeritus Trustee. The committee will reconvene on the morning of the February UCR Foundation Board of Trustees meeting, when they will consider Trustees whose term ends on June 30, 2020 who are eligible for re-election, as well as the ten individuals who were nominated as new members.

Advocacy Committee – Chair Brian Hawley

Chair Hawley reported that on December 16, 2019 the UCRF Executive Committee officially endorsed sending $100,000 in unrestricted funds to support the California Coalition for Public Higher Education, which is coordinating the statewide campaign to pass Proposition 13. Erik Anderson, UCRF Treasurer, authorized the $100,000 transfer. Chancellor Wilcox said if Proposition 13 passes UCR could expect to receive 11% of the funds going to the University of California for improving seismic safety, addressing deferred maintenance needs, and expanding physical capacity. Brian noted a few members of Riverside’s Monday Morning Group will be attending Advocacy Day on March 3, 2020.
Review of February 12, 2020 Board Agenda and Meeting Schedule
Chair-Elect Hawley led a review of the February 12, 2020 meeting agenda and schedule.

Closing Remarks and Adjournment – Chair-Elect Brian Hawley
Chair-Elect Hawley noted that the next Executive Committee meeting will be held on April 7, 2020, not April 9, 2020. He asked the committee to think about new “deep dive” ideas. The meeting was adjourned at 1:00 p.m.
## UC RIVERSIDE FOUNDATION
### FY 2020/21 Proposed Operating Budget

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<th>Approved FY 2019/20 Budget</th>
<th>Proposed FY 2020/21 Budget</th>
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<td>Administrative Fees</td>
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<td>Total Revenues</td>
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<td><strong>EXPENDITURES</strong></td>
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<tr>
<td><strong>Total Expenditures</strong></td>
<td>320,000</td>
<td>270,000</td>
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¹ Due to the sale of the Moreno Valley Land in fiscal year 2019, there are no anticipated property tax expenses in fiscal year 2021
² Due to the transition to the General Endowment Pool (GEP), there will be no Clearwater Analytics expenses in fiscal year 2021
³ Includes credit card merchant fees. Increase in fiscal year 2021 due to additional activity from telefund and crowdfunding.
⁴ Maintaining contingency for annual audit expenses currently funded by UCOP
FINANCE AND INVESTMENT COMMITTEE REPORT

MEETINGS AND ACTIONS SINCE LAST EXECUTIVE COMMITTEE MEETING ¹

• Investment Committee Meeting – March 12, 2020
  – Items Discussed: UC OCIO presentation, which included GEP performance and market update. Spending Policy review and approval of recommendation to establish FY2021 spending policy from a 4.00%, 84-month rolling average to 4.50%, 60-month rolling average. GEP transition update. Charitable Trusts – monitoring reports.

OTHER INFORMATION -- ENDOWMENT

• Values
  – Fiscal year-to-date @ February 29, 2020:
    o $191 million, up $15.4M (8.7%) for fiscal year 2020
    o For the month, additions totaled $534K; investment loss was $3.7M
    o For fiscal year 2020, additions totaled $9.9M; investment gain was $5.5M
      o For the 1st quarter, additions totaled $996K; investment loss was $914K
      o For the 2nd quarter, additions totaled $7.5M; investment gain was $10.3M

• Performance
  – Period Ended February 29, 2020
    o The investment return was 3.5% for fiscal year to date (8 months)

UPCOMING MEETING: June 18, 2020

COMMITTEE CHAIR, MEMBERS, AND OTHER REGULAR ATTENDEES
Voting Members – Darin Anderson (Chair), Susan Atherton (ex-officio), Erik Anderson (UCRF Treasurer), Timothy Greenleaf, Judith Posnikoff, Glen Grayman, John Leonard, Dave Hadley
Other regular attendees – Peter Hayashida, Kim McDade, Essam Ulhaq

¹ January 9, 2020
EXECUTIVE COMMITTEE ACTION ITEM: Approval of recommendation to establish the FY2020-21 spending rate and methodology in the Investment Policy and Guidelines for the Endowed Funds

ISSUE: The Finance & Investment Committee (FIC) has recommended a FY2020-21 spending rate and methodology. Foundation policy requires Executive Committee and Board approval.

BACKGROUND: The Investment Policy and Guidelines for the Endowed Funds spending policy is to withdraw per unit for each fiscal year 4% of the average unit market value of the endowment fund on the last day of each of the preceding 84 contiguous months ending on May 31. Actual distribution for endowment purpose is net of current 50 bps endowment cost recovery, resulting in 3.5% transferred to the campus benefitting fund.

The spendable amount will be transferred to the UCR campus to support the gift purpose, calculated per share owned as of June 30, and to satisfy any fees defined in campus policy. Benchmark comparison is included as an attachment.

The FIC reviews the spending policy annually. The approach has not been adjusted since Fiscal Year (FY) 2013. For reference, following are the FY12, FY11, and FY10 spending policies:

FY12: Pay out 4.25% of average endowment fund market value calculated using the closing market values on the last day of the 72 contiguous months the last of which ended on the December 31 of the then-current fiscal year.

FY11: Pay out 4.50% of average endowment fund market value calculated using the previous 60 months of portfolio activity the last of which ended on the December 31 of the then-current fiscal year.

FY10: Pay out 4.75% of average endowment fund market value calculated using the previous 12 quarters of portfolio activity the last of which ended on the March 31 of the then-current fiscal year.

At the March 12, 2020 FIC meeting, the Committee reviewed the spending policy and unanimously approved a recommendation to establish a FY2020-21 spending rate of 4.50% using a 60-month average as of May 31, resulting in net payout to campus of 4.00%.

PROPOSED ACTION: Approve recommendation to establish FY2020-21 spending policy of 4.50% using a 60-month average, resulting in net benefit to campus of 4.00%.

OPTIONS:

☐ Approve a spending policy of 4.50% using a 60-month average, resulting in net benefit to campus of 4.00%. (Riverside would still have the lowest payout rate across the UC system, along with Davis and Santa Barbara.)

☐ Approve maintaining the current spending policy of 4.00% using a 84-month average, resulting in a net benefit to campus of 3.5%. (UCR would be an outlier, both across the system and nationally, based on available data.)
I. Call to Order – Darin Anderson

Trustee Darin Anderson called the meeting to order at 12:02 p.m.

II. Approval of December 5, 2019 Meeting Minutes

After determining there were no comments or questions, Darin Anderson called for a motion to approve the minutes of the December 5, 2019 Finance and Investment Committee. A motion to approve the minutes was made:

Motion: Dave Hadley; Second: Judy Posnikoff. The minutes were unanimously approved as presented.

III. UC OCIO Presentation

Arthur Guimaraes, Chief Operating Officer of the University of California Office of the Chief Investment Officer (UC OCIO), started the presentation by confirming that we have transitioned $189 million to General Endowment Pool (GEP) as of current date. Arthur shared that at the end of February, our portfolio was down $4 million. The UC OCIO ran analysis based on our prior portfolio and if we still had that asset allocation, the portfolio would have been down around $20 million. Jagdeep Bachher, Chief Investment Officer of the UC OCIO, stated that in the market today, there is a liquidity crunch among market participants. Investors are looking to convert liquid assets to cash.

The UC OCIO currently has $120 billion in assets and $12 billion is in treasury or cash/cash equivalents among their entire portfolio. There is $1 billion in cash/cash equivalents in the GEP. When opportunities are attractive, they will invest. They started investing $250 million one day, $250 million the next day, but then stopped because they realized there were more drops to go.

Right now, treasury markets are very attractive and the go-to for many investors due to the current volatility. The European Central Bank has stated there is not enough ammunition to save the
economy from coronavirus. All the markets have to wait for some kind of announcement stating that the virus is in containment before there is some stability.

Unfortunately, the fiscal stimulus didn’t help the markets when the President announced the $200 billion potential funding to stimulate the economy and bolster small business. The estimate is that $1 trillion is the floor of what needs to be done.

As of right now, the United States is the worst country in the world for testing. There is the potential to see 1 million cases of coronavirus globally. There is no economic news in the next 20 days, but once we pass March 31 and the earnings as well as GDP numbers start coming out, we will start to see the impact the coronavirus has had. The next 19-20 days will be like a vacuum. Economic bad news is to be anticipated. In the current portfolio, the biggest risk factor is the economic growth. Equity markets are currently down 20%.

Currently, the UC OCIO team is mapping out various scenarios and what they will do depending on how the market reacts. The UC OCIO total portfolio is now ex-fossil fuels, after the decision was made to become fossil fuel free last year. Jagdeep reiterated that students are always right, as they provided feedback on going fossil fuel free. The energy sector is down 50%; China has held up well in the energy markets.

Currently, the UC OCIO portfolio is overweight in healthcare and biotech as well as in cash which has all helped the performance.

Satish Ananthaswamy, Managing Director of Asia Investments, stated that from a market perspective, there’s lots of panic and fear. People are uncertain with coronavirus testing and they are watching news about Italy, which is adding to the fear. Investors are selling risky assets and investing in US Treasuries to protect principal, even though they are at record lows. The Federal Reserve is providing $1 trillion to provide liquidity. There is liquidity in the market and this is the time to be cautious and have liquidity. When we start hearing about the coronavirus being under control, then we’ll have an idea of what the impact actually is and have a clearer picture. Satish made it clear that there is going to be an economic hit. However, there needs to be a good handle on the healthcare crisis before the economic impact is known.

Edmond Fong, Senior Managing Director of Absolute Return Investments, stated that UC OCIO has leverage because they have liquidity. Banks can’t intervene at this time, because they don’t want to take on risk. Prior to this, people were reaching for yields, but now that volatility is really high, people are looking for liquidity. There is a vacuum for liquidity. Conditions were there to get to a bear market quickly. This is the fastest correction that’s ever been seen. Due to the Saudi Arabia and Russia issue, we are starting to see de-leveraging happening and volatility across all asset classes. It’s hard to see how this will end as there isn’t a natural end. The UC OCIO is in a fortunate position because of their liquidity.

Margaux O’Brien, Director, Public Equity Investments, stated that the view on equites in 2019 was positive. There was concern about a correction and the virus fit the concern to a “T”. The concern, however, did not originate in the financial sector. It’s not clear how this will affect the markets. In March 2019, the S&P was flat. Today, we see significant weakness. We are starting to get back into more reasonable valuation levels. There are 2 categories that they are keeping an eye on, inflation rates and financial markets. Margaux shared that China has held up well and they are now moving out of the crisis.
Jagdeep said that their team is on top of it. He asked, what can his team do about the current situation? They still have dry powder in the passive index, with a few billion in there and they can put it to work if they see good opportunities. In the next 20 days, they see no positive signs. US will get calm but is only through 2 weeks of the crisis and 20 days will not provide a solution. China took 6-8 weeks to stabilize, but the US response and leadership has not been perfect, so it may take longer for to stabilize. Jagdeep shared that everyone on his team has been sent home as a preventative measure and that they are managing $130 billion portfolio remotely.

Darin stated that the GEP is well positioned. He has two questions: 1) Are we adding more liquidity or holding positions and 2) What is the trigger to jump back in?

Jagdeep responded by stating that they are where they are in the endowment and are not selling anything. They feel comfortable and well positioned. In the pension, they have around $10 billion in liquidity and if there are assets that are cash or cash equivalent, that they call it that. Jagdeep provided commercial paper, which is generally liquid in 30 days, as an example. They are currently preparing a document and plan and are going to follow it.

As for when to go back in, that’s where the art and science come into play as it’s less of a science for them. The number of coronavirus cases can move faster in coming days and last weeks, not months. They are also keeping an eye out on their liabilities. Total, they owe $7 billion in capital calls across all their investments. Private equity companies are using up alternative liquidity than going through the bank. The private equity portfolio is currently 15% of the asset allocation. They have the liquidity to meet their liabilities.

Edmond said that there will be lots of opportunities coming up if you have liquidity.

Dave Hadley asked about the date of our spending payout.

Jagdeep confirmed that the payout is in August and all the account holders receive a payout of 4.75%. The UC OCIO can take money out of the Barclays Agg and fulfill the entire spending payout, which is estimated at $400 million, if necessary.

Kim McDade stated that the current payout estimate for UCRF is $7.25 million for fiscal year 2020.

Tim Greenleaf stated that we are looking for a stabilization point and markets may jump, but coronavirus cases may reappear. What are their thoughts on that?

Jagdeep stated that he nailed it. Italy and China shut everything down and in the next 20 days, we are not confident things will sort out. Fortunately for UCRF, we are in the GEP, which is a pooled fund, and that has helped us. Jagdeep re-iterated the speed with which UCRF acted to get into the GEP.

The UC OCIO left the meeting at this time.

IV. UCR Foundation (UCRF) GEP Transition Update
Kim McDade discussed the GEP transition update. She discussed the updated redemption schedule for Balyasny based off the agreement and that the UC OCIO is going to try and sell Hamilton Lane in the secondary market.

Darin asked how much capital calls are left for Hamilton Lane and Essam stated we would follow up with the committee with the amount.

*Action Item: Essam to follow up with the committee regarding how much in capital calls are left for Hamilton Lane.*

Darin also stated that he would like the UC OCIO to purchase Hamilton Lane from us as they work on the sale and in return give us shares in GEP. Kim stated that we would check with Arthur at UC OCIO if this is a possibility.

*Action Item: Essam and Kim to follow up the UC OCIO to see if they are willing to purchase Hamilton Lane and provide UCRF shares in GEP in return.*

V. Spending Policy Review and Approval

Darin started the conversation by stating that the UCRF has the lowest spending policy than all the UC’s. The spending policy also means that the endowment growth rate is faster, comparatively to the other UC’s. By having a conservative payout, it can lead to frustration on behalf of the donors. Darin opened up the conversation to the committee to discuss.

Kim clarified that we are evaluating and approving the spending policy for fiscal year 2021, not 2020.

Dave stated that we have been overly conservative with our current spending policy. He recommended a 4.5% rate with a 36-month average.

Erik Anderson acknowledged that the rates have been lower historically, but wanted the committee to be cautious with the increase in spending at this time because of the markets. Darin noted that we are considering a spending increase when the Fed rate is at zero right now.

Tim stated that we should be cautious moving from an 84-month average to a 36-month average because we would add more fluctuation and volatility. From the perspective of the Chancellor and the campus, the swing could have a big impact.

Darin stated that Judy had to get off the call, but she recommended 4.75% with a 60-month shorter duration and higher payout.

Peter Hayashida clarified that the spending rate came down in 2008 and 2009 because of the downturn in the economy. He also mentioned that there is no good time or bad time to do this. From a donor relations perspective, it would be beneficial to increase it, especially since UCRF is the lowest of the UC’s.

Darin asked Peter what his perspective is on what the rate should be.
Peter stated that 4.75% is unsustainable. However, we are currently an outlier. UCI is currently at 5% with a 36-month rolling average. He feels that more than 60 months would be too much and 36 months or less would be too little. He recommended that 4.5% with a 60-months average would be good, as the 60 months provides smoothing.

Darin agreed and recommended a 60-month rolling average with a 4.5% gross payout like UC Santa Barbara and asked the committee for agreement and everyone agreed. Darin asked for a motion to approve the 4.5% gross payout with a 60-month rolling average.

Motion: Dave Hadley; Second: Tim Greenleaf. The 4.5% gross payout with a 60-month rolling average for fiscal year 2021 was unanimously approved.

VI. FY20 Spending Estimate

Kim let everyone know that in prior years, we had to approve the spending estimate amount for the end of the fiscal year, because Graystone had to put together an investment withdrawal proposal for the committee to approve to give us the liquidity to payout. Since we are now in GEP, we no longer need to approve the amount, since we will automatically get the 4.75% distribution, so the $7.25 million estimate we provided in the packets is solely for informational purposes.

VII. Adjournment

As there was no further business to discuss and no questions about the trusts, the meeting was adjourned at 1:19 p.m.
EXECUTIVE COMMITTEE ACTION ITEM: Approval of Trustees Emeriti

ISSUE: Emeriti Trustee recommendations from the UCRF Nominations Committee.

BACKGROUND: At their February 12, 2020 meeting, the UCRF Nominations Committee voted to recommend two nominees for Trustee Emeriti status.

The UCRF Bylaws, Article III, Section 1.c. outlines the qualifications for this honorary status and the process for approval:

**Trustees Emeriti.** Trustee Emeritus is an honorary status conferred on a Trustee through the Executive Committee and approved by the full Board. Trustees Emeriti are those Trustees who because of circumstances are no longer able to serve, but whose contributions over time have been profound in terms of service, philanthropy, and dedication to UCR’s mission. The term of office for a Trustee Emeritus shall be for life, unless revoked by the Board. Trustee Emeriti shall receive notification of all general meetings and events, but not Executive Committee meetings. They shall not have the right to vote, to be counted towards a quorum, or to hold elective office on the Board.

The Foundation currently has six Trustees Emeriti: Bill DeWolfe, Charlie Field, Dick Heckmann, Bob Krieger, Concha Rivera, and Bruce Varner.

PROPOSED ACTION: Approve Trustee Emeriti status for Trustees Rochelle Campbell and Ron Stovitz and recommend ratification of such action to the full Board of Trustees at the May 13, 2020 meeting.
Board of Trustees Meeting Agenda

May 13, 2020
Trustee Meeting Time: 4:00 p.m.
Location: Zoom meeting

I. Call to Order and Welcome
   Chair Susan Atherton

II. Consent Action Items
   Chair Susan Atherton
   a. Approval of February 12, 2020 Minutes
   b. Approval of Annual Letter of Recognition from Chancellor Wilcox
   c. Ratification of 2020-2021 UCRF Operating Budget

III. Current Business Requiring Board Action
     Nominations Chair Ron Stovitz
     a. Election of Trustees
     b. Election of Emeriti Trustee
     c. Ratification of 2020-2021 Committee Chairs and Executive Committee Appointments
     Chair Elect Brian Hawley

IV. UCR Update
    Chancellor Wilcox

V. Advancement Update
    Vice Chancellor Peter Hayashida

VI. Campaign Update
    Co-chair Tom Haider
    Co-chair S. Sue Johnson

VII. Committee Reports
    Chair Brian Hawley
    a. Advocacy
    b. Audit
    Chair Irv Hendrick
    c. Finance and Investment
       i. Action Item – FY21 Spending Policy Approval
    Chair Darin Anderson

VIII. Announcements and Acknowledgements
      Chair Susan Atherton
      a. Trustee Recognition
      & Chancellor Kim Wilcox

IX. Adjournment and Closing
    Chair Susan Atherton

Calendar Dates of Note
September 1, 2020 – UCRF Board Orientation
September 2, 2020 – UCR Foundation Executive Committee Meeting
September 2, 2020 – Board Retreat
October 15, 2020 – UCR Foundation Board of Trustees Meeting
October 17, 2020 – Chancellor’s Dinner
I. Fiscal Year 2019/20 UCR Foundation Operating Budget-to-Actual as of February 29, 2020

- The FY 2019/20 approved Operating Budget is $320,000

- Fiscal Year 2019/20 UCR Foundation operating expenditures as of February 29, 2020 totaled $193,110 (60% of approved operating budget)

Expenditure Summary Information:

- Fiscal Year 2019/20 expenditures as of February 29, 2020 included:
  - Other Expenses\(^1\) $104,728
  - Accounting Tech Improvements & Maintenance $33,582
  - Board & Committee Meetings/Board Events $22,052
  - Bank/Credit Card Fees $20,091
  - Clearwater Analytics $11,765
  - Office Expenditures $892

\(^1\) $100K contribution for bond measure included in this category.