

SAN FRANCISCO STATE UNIVERSITY FOUNDATION
 Annual Board of Directors Meeting
 Thursday, June 17, 2021
 Via Zoom

Annual Meeting Minutes

IN ATTENDANCE

| | | | |
|---------------|--|--------------------|----------------------------|
| J. Aguilar | Director | N. Nobari | Vice Chair |
| V. Anicetti | Director | M. Rosenbaum | Director |
| K. Brandon | Chair | T. Safford | Immediate Past Chair |
| L. Bridges | Director | P. Siguenza | Director |
| A. Chan | Incoming Director | D. L. Simon | Director |
| D. Corvin | Director | Ca. Smith | Director |
| G. Cosko | Director | Co. Smith | Incoming Director |
| D. Endo | Director | J. Summit | Director/Provost, SF State |
| N. Fudem | Director | V. Thompson-Ramsay | Secretary & Treasurer |
| S. Gen | Director | L. White | Director |
| T. Griggs | Director | | |
| J. Gumas | Director | | |
| M. Huss | Director | | |
| J. Jackanicz | Foundation President, VP/Univ. Advancement, SF State | | |
| T. L. Jackson | Incoming Director | | |
| L. Mahoney | Director/President, SF State | | |
| J. Marcus | Director | | |
| H. Myers | Director | | |
| D. Nasser | Director | | |

ABSENT AND EXCUSED

| | |
|-------------------|--|
| W. L. Brown, Jr. | Director |
| D. O'Donnell | Director |
| D. Serrano Sewell | Director |
| D. Simmons | Director |
| R. Stanley | Director |
| J. Wilson | Director/CFO and VP, Admin & Fin., SF State |

OTHERS PRESENT

| | |
|---------------|--|
| A. Billa | Associate Vice President for Development, SF State University |
| C. Domingo | Dean, College of Science and Engineering, SF State University |
| C. Johansson | Senior Director, Advancement Services, SF State University and Director of Programs and Technology, SF State Foundation. |
| S. Kelton | Planned Giving Director, SF State University |
| N. Lange | Associate Vice President, Alumni Relations & University Engagement, SF State University |
| V. Lee | Senior Director, Finance and Operations, SF State University and Director of Finance, SF State University Foundation |
| N. Lim-Tepper | Chief of Staff to the President, SF State University |
| S. McLaughlin | Legal Counsel, SF State University Foundation |
| T. Mullaney | Planned Giving Director, SF State University |
| G. Nunez | Associate Vice President, Strategic Marketing & Communications, SF State University |
| M. Nungaray | Executive Director of Development & Campaign Operations, SF State University |
| J. Oppenheim | Director of Communications, Foundation and Alumni, SF State University |
| D. Perea | Administrative Assistant, Strategic Marketing & Communications, SF State University |

A. Sanchez Director of Development, College of Ethnic Studies, SF State University
M. Sullivan Director of Development, College of Health and Human Sciences, SF State University

MEETING CALLED TO ORDER

Chair Brandon welcomed all Directors and guests to the last annual and board meetings of the fiscal year and called the Annual Meeting to order at 3:03 p.m.

REVIEW OF AGENDA

Chair Brandon asked the board to review the annual meeting agenda, which was provided in the board packet and was distributed in advance of the meeting. She asked for any changes to the agenda of which there were none. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board accepts the agenda for the June 21, 2021 board annual meeting.

Motioned by: Leona Bridges Seconded by: Mary Huss Motion: Passed

APPROVAL OF MINUTES

The board reviewed the June 18, 2020 annual meeting minutes provided in the board packet and distributed in advance of the meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the June 18, 2020 board annual meeting minutes.

Motioned by: Don Endo Seconded by: Judy Marcus Motion: Passed

ELECTION OF DIRECTORS

Mary Huss, Chair of the Committee on Directors, presented the candidates for election. Mary referred the Directors to the slate of Directors in the board packets:

Appointed by the President of the University and To Be Ratified by the Board of Directors:

James Aguilar December 2020-2022

To Be Approved by the Board of Directors:

3-Year Term – Elected to a First Term (July 1, 2021 – June 30, 2024)

Coraetta Smith 2021 – 2024
Amy Chan 2021 – 2024
Teri Jackson 2021 – 2024

3-Year Term – Re-elected to a Third Term (July 1, 2021 – June 30, 2024)

Neda Nobari 2014 – 2024

3-Year Term – Re-elected to a Fourth Term (July 1, 2021 – June 30, 2024)

Greg Cosko 2013 – 2024
Ted Griggs 2011 – 2024
Dennis O’Donnell 2012 – 2024

Marsha Rosenbaum

2012 – 2024

3-Year Term – Re-elected to a Fifth Term (July 1, 2021 – June 30, 2024)

David Serrano Sewell

2008 – 2024

The board reviewed the slate of proposed directors. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the proposed slate of elected and re-elected board members of the San Francisco State University Foundation.

Motioned by: Dana Corvin Seconded by: Leona Bridges Motion: Passed

ELECTION OF OFFICERS

Mary Huss, Chair of the Committee on Directors, presented the proposed slate of Foundation officers and committee chairs for election for FY2021-2022. Mary referred the Directors to the slate of officers and committee chairs in the board packets, as follows:

- Kimberly Brandon as Chair
- Taylor Safford as Immediate Past Chair
- Neda Nobari as Vice Chair
- Jeff Jackanicz as Foundation President & CEO
- Venesia Thompson-Ramsay as Secretary & Treasurer
- Don Nasser, Chair, Audit Committee
- Dennis O’Donnell, co-Chair, Committee on Athletics
- Ted Griggs, co-Chair, Committee on Athletics
- Mary Huss, Chair, Committee on Directors
- Camilla Smith, Chair, Development Committee
- Sheldon Gen, Chair, Investment Committee
- David Serrano Sewell, Chair, Public Affairs Committee
- John Gumas, Chair, Campaign Cabinet

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the proposed slate of Foundation officers and committee chairs of the San Francisco State University Foundation.

Motioned by: Don Nasser Seconded by: Camilla Smith Motion: Passed

COMMITTEE ASSIGNMENTS

Huss presented the board committee assignments for FY 2021-2022. She said the board committees were very important because that was where the work of the Board got done so it was the best way to engage the directors and involve them in foundation business. Huss directed the board to the committee assignments in their packets. She mentioned that the assignments were updated to include the newly elected directors, which had increased the membership on several committees. Huss said the Committee on Directors planned to work on a number of critical issues in the coming year, including codifying and standardizing a system of term limits as well as succession planning. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the board committee assignments for FY 2021-2022.

Motion by: Leona Bridges Seconded by: Camilla Smith Motion: Passed

BUDGET PRESENTATION & ADOPTION

Secretary/Treasurer Thompson-Ramsay presented the Foundation’s operating budget for FY2021-2022 that was approved by the Executive Committee at it May 27, 2021 meeting. She began by presenting highlights of the financials as of March 31, 2021, along with projections for the end of the fiscal year. She said the endowment had grown 23% as of March 31, 2021 with about \$172.5 million in assets and \$52,300 in liabilities. She said the Foundation had a 23% return on its investment or \$29.5 million in investment income. Thompson-Ramsay said the endowment market value was \$140 million at the beginning of the fiscal year and by March 31, 2021 quarter the endowment market value was \$172.4 million. She said the Foundation would end the fiscal year with about 11% more in revenue (\$249,479) than budgeted and about 8% less in expenses (\$94,727) than budgeted resulting in a projected net income of \$681,866 or about \$423,073 more than budgeted.

Thompson-Ramsay then presented the provisional operating budget for FY 2021-2022. She started out by talking about the budget planning process as well as data used to determine revenue and expenses. She said the revenue was based on 1.25% of our endowment market value at March 31, 2022 with an additional amount collected to cover the investment fees. She mentioned that the investment management fees budgeted was different from the amount the OCIO presented in the Investment Committee meeting because the budget was based on the invoices and/or the statements that the Foundation accounting office received. She said some investment managers send statements with the fees already deducted (net fees). A such, she said the investment fees were actually much larger and that our accounting team was working to get more details from fund managers in the coming year so we could better reflect and record the fees and be more in line with what our OCIO was reflecting. Thompson-Ramsay highlighted a number of new items in the budget, including an increase in the Foundation subsidy to University Advancement; implementation of an endowment management software called Fundriver; restoration of travel, hospitality and printing costs to pre-pandemic levels; specialized training for about 10 fundraisers and additional funds to meet the CSU six-month reserve policy requirement. Thompson-Ramsay said for FY 2021-2022, revenue was projected to be \$2,868,757, while operating and non-operating expenses were projected to be \$2,092,053 with a projected net income of \$776,704. Finally, Thompson-Ramsay presented the approved endowment distribution for FY 2021-2022 by colleges/academic units totaling \$5,435,931. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board adopts the Foundation’s operating budget for FY 2021-2022, which was approved by the Executive Committee at its May 27, 2021 meeting.
Motion by: Camilla Smith Seconded by: Dana Corvin Motion: Passed

NEW BUSINESS

There was no new business.

ADJOURNMENT

Chair Brandon asked for a motion to adjourn the meeting. Don Endo moved to adjourn the meeting; Camilla Smith seconded it. There being no further business, Chair Brandon adjourned the meeting at 3:42 pm.

Dated: June 17, 2021

*DocuSigned by:
Venesia Thompson
3D264E8F78D74F3...
Venesia Thompson-Ramsay, Secretary