

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION**

Board of Directors Meeting  
Seven Hills Conference Center, SF State Campus  
Friday, December 12, 2025

**Board Meeting Minutes**

**DIRECTORS IN ATTENDANCE**

V. Anicetti	Director
C. Bengier	Director (virtual)
K. Brandon	Director (v)
L. Bridges	Director
S.B. Ceja	Student Director
A. Chan	Director (v)
L. Doon	Director (v)
D. Endo	Vice Chair
B. Foley	Student Director (v)
S. Gen	Director
T. Herrera	Director
M. Huss	Chair
J. Jackanicz	Foundation President, VP/Univ. Advancement, SF State
T. L. Jackson	Director
F. Levin	Director (v)
L. Mahoney	Director/President, SF State
D. Nasser	Director
N. Nobari	Immediate Past Chair
D. Plousha Moore	Director
A. Poon	Director
O. Ramsey	Director

M. Rosenbaum	Director
P. Siguenza	Director
A. Sueyoshi	Provost, SF State
V. Thompson-Ramsay	Corporate Secretary & Treasurer
C. Wachira	Director (v)
J. Wilson	Director
J. Wilson	Director/CFO & VP, Admin & Fin, SF State

**DIRECTORS ABSENT AND EXCUSED**

D. Corvin	Director
G. Cosko	Director
J. Gumas	Director
G. Kumar	Director
D. Lindo	Director
J. Marcus	Director
D. Neumann	Director
K. Salgado	Director
C. Smith	Director
R. Stanley	Director
L. White	Director

**OTHERS PRESENT**

A. Billa	Associate Vice President, University Development & Comprehensive Campaigns, SFSU
M. Campbell	Executive Assistant to the Vice President of Advancement, SFSU
A. Clay	Dean, College of Health and Social Sciences, SFSU
T. Feldman	Professor, Finance Department, SFSU
M. Goldman	Professor, Biology Department, SFSU
C. Johansson	Senior Director, Advancement Services, SFSU and Director of Programs and Technology, SFSU Foundation
N. Lange	Associate Vice President, Alumni Relations & University Engagement, SFSU
V. Lee	Senior Director, Finance and Operations, SFSU and Director of Finance, SFSU Foundation
I. Nwankwo (v)	Dean, College of Liberal & Creative Arts, SFSU
J. Oppenheim (v)	Director of Communications, Strategic Marketing & Communications, SFSU
M. Pearce	Cambridge Associates
C. Relyea	Associate Vice President, Strategic Marketing & Communications, SFSU
T. Ridgell	Executive Director, University Corporation, SFSU
E. Sivadas	Dean, Lam Family College of Business, SFSU

F. Smith Associate Vice President, Equity & Inclusion, SFSU  
W. Walker Cambridge Associates  
G. Yoo Dean, College of Ethnic Studies, SFSU

**MEETING CALLED TO ORDER**

Chair Huss called the December 12, 2025 meeting of the Board of Directors to order at 3:12 PM.

**PUBLIC COMMENTS**

There were no public comments.

**DIRECTOR ELECTION**

Debra Plousha-Moore, Chair of the Committee on Directors presented the slate of directors for election to the board:

- Alice Busching Reynolds: President of the California Public Utilities Commission.
- Loretta Doon: Former CEO of the California Society of CPAs (CalCPA).
- Albert Poon: Design Architect and former Head of Design at DoorDash.
- Sheldon Gen: Associate Dean of Faculty Affairs at San Francisco State University.
- Jackson Wilson: Chair of the Academic Senate at San Francisco State University.

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

MINUTE ACTION: that the board elects Alice Busching Reynolds, Loretta Doon, Albert Poon, Sheldon Gen and Jackson Wilson to the Board of Directors of the San Francisco State University Foundation.

Motioned by: Okorie Ramsey Seconded by: Patricia Siguenza Motion: Passed

**MEETING AGENDA**

Huss asked for a motion to approve the agenda for the board meeting of December 12, 2025, which was included 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 adopts the agenda for the December 12, 2025 board meeting.

Motioned by: Leona Bridges Seconded by: Marsha Rosenbaum Motion: Passed

**CONSENT AGENDA**

The Board reviewed the consent agenda, which includes the minutes from the September 18, 2025 board meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the consent agenda, as prepared.

Motioned by: Debra Plousha-Moore Seconded by: Jeff Wilson Motion: Passed

**PURPLE & GOLD NUGGETS**

Vice Chair Don Endo provided updates on the work and accomplishments of members of the SFSU community, as follows:

1. A film, “No Separate Survival” by Shabnam Piryaee, Associate Professor of Broadcast and Electronic Communication Arts won Best Documentary from the Film Consortium and San Diego Film Week on November 16, 2025.
2. SFSU Gators wrestling was profiled in a November 13, 2025 article on the website of the National Collegiate Athletic Association (NCAA) exploring the team’s global flair. Three Gator wrestlers are on the Mexico national wrestling team, with others representing Puerto Rico, Brazil and the Philippines.
3. The Heising-Simons Foundation awarded SFSU School of the Environment Associate Professor Sara Baguskas and her collaborators a five-year, \$3.65 million grant (approximately \$730,000 per university) for the Pacific Coastal Fog Research (PCFR) project. The team will set up sensors along the coast to capture information about fog events, such as moisture, radiation, energy balance, temperature, relative humidity and more.
4. A report by John Logan, director and professor of Labor and Employment Studies, was cited at a U.S. Senate Health and Labor Committee hearing held October 8. In testimony before the committee, International Brotherhood of Teamsters President Sean O’Brien mentioned Logan's report on corporate union busting for the Economic Policy Institute.
5. Astronomers detected phosphine in the atmosphere of Wolf 1130C, a cool, ancient brown dwarf in the star system WOLF 1130ABC. Assistant Professor of Physics and Astronomy Eileen Gonzales is part of the collaborative research team led by University of California, San Diego (UCSD) Professor Adam Burgasser. Their findings are published in *Science*.
6. Professor of Music Jassen Todorov received honorable mention in The Washington Post travel photo contest. His aerial photography was also featured in a BBC article on August 26, 2025 and a CNN Arabic feature on September 19, 2025.
7. SFSU is the first CSU campus to join the IBM Quantum Network, expanding opportunities for SFSU students and researchers to participate in quantum computing research and deepening classroom experiences. Student researchers working with Computer Science Professor Wes Bethel — who leads the Department of Computer Science’s quantum computing work — can gain access to IBM quantum computing systems through two key Department of Energy (DOE)-supported initiatives at Oak Ridge National Laboratory (ORNL) and Lawrence Berkeley National Laboratory (LBNL).
8. Rachel Flynn, Associate Professor of Child and Adolescent Development, has played a key role in the creation of the NIH Baby Toolbox, a first-of-its-kind assessment system that measures cognitive, motor and social-emotional development in children from 1 to 42 months old.

### **SAN FRANCISCO STATE UNIVERSITY REPORT**

University President Lynn Mahoney provided the report. She started out with trends at the system level and noted that the CSU was experiencing its largest enrollment surge since the pandemic. However, she said the growth was concentrated in about a third of the campuses, mostly in Southern California and at San José State University, with another third being flat and a third still below 2019 level. Mahoney said San Francisco State University (SFSU), Sonoma State University and East Bay University were among the campuses with continued enrollment decline. She said key challenges for SFSU included demographics (San Francisco is the “oldest county in the US” by proportion of under-18 residents with high cost of living and housing driving out working- and middle-class families and regional birth rate declines (Great Recession + COVID) have not recovered); and a housing crisis (SF rents reach new highs, making recruitment from outside regions (especially Southern California) much harder. Mahoney said this enrollment decline had budgetary implications for the campus as the CSU system was reallocating enrollment-based funding toward growing campuses and away from declining campuses like SFSU. Nonetheless, she said SFSU had been commended by the Chancellor’s Office for strong budget management and fiscal discipline.

Mahoney said, in response, the university was engaging in academic restructuring and faculty voluntary separation to address the budget challenges. She said that Academic Affairs was working with faculty to reimagine academic offerings and consolidate and redesign programs to serve 21st-century needs. She said the university had also developed a Voluntary Separation Program for retirement-eligible tenured faculty to re-balance faculty size across disciplines. In addition, Mahoney said the university had developed a comprehensive Strategic Enrollment Management Plan (SEMP) with specific focus on 1) direct admissions; 2) countering the narrative that “college isn’t worth it”; 3) retention, especially junior and senior years; and 4) adults with college, no degree. Mahoney said we had a moral obligation to help these adults finish degrees, even if the impact on raw headcount was modest.

Mahoney highlighted two major philanthropic priorities to support enrollment and success:

- 1) Career Pathways and Internships: Students were asking for internships and career guidance earlier in their studies, not just senior year. She said the next fundraising campaign would emphasize funding for career development infrastructure, internship programs, and industry partnerships.
- 2) Reducing Total Cost of Attendance: Housing, and not tuition, was the primary barrier. Mahoney said a strategic scholarship and cost-offset program, similar to private universities, was needed (basically, scholarships that function like “discounting” housing and living costs).

### **SAN FRANCISCO STATE STUDENT REPORT**

Brandon Foley, Associated Students’ (AS) President thanked Foundation staff for their support of signature events like the recent SF State Alumni Hall of Fame and welcomed the newly elected members to the Board. He reported that the AS Board of Directors continued to focus on three primary goals for the academic year:

1. Student Outreach – Increasing awareness of AS programs and services, including the Student Center and campus facilities. He said outreach efforts have included tabling in the Quad and brief presentations in more than 100 classrooms during the fall semester.
2. Student Recruitment – Engaging local high school students to promote enrollment at San Francisco State. Foley said board members recently presented to students at Berkeley High School, with additional outreach planned for the spring semester.
3. Gator Groceries/AS Food Pantry – Continuing the second-year fundraising efforts to support Gator Groceries and the AS Food Pantry, with a goal of raising \$50,000 by the end of the spring semester. He said work was also underway to develop a strategic plan to support the long-term sustainability of the program.

Foley also mentioned that AS Board adopted the agenda of its External Affairs Committee, which prioritized support for undocumented students, advocacy for basic needs resources, and promotion of Pell Grants and financial aid. In closing, Foley said he was grateful to have participated in a CSU AI Course Planning Initiative, a pilot program in development at SFSU in collaboration with Academic Technology and the Chancellor’s Office. He said the module-based course would introduce students to the fundamentals and ethical use of Artificial Intelligence, with development expected to conclude in the spring and a potential rollout in the fall semester.

### **FOUNDATION PRESIDENT’S REPORT**

Jackanicz provided an update on fundraising performance, reporting strong progress toward annual goal. He said with less than halfway through the fiscal year, the University had raised \$24.5 million or 98% of its \$25 million goal (an additional \$20 million in solicitations was in the pipeline for the rest of the fiscal year).

Jackanicz said the University was pleased to announce a \$5 million gift to create an endowment to support workforce development and industry partnerships at SFSU. Specifically, the funds were to hire an Assistant Vice President for Workforce Partnerships that would be housed in University Advancement and play a key role as central “connector” between SFSU and employers (internships, pipelines, industry-aligned programming). Jackanicz said the position would work closely with career services, internship programs and academic units.

Jackanicz highlighted a number of annual events aimed at increasing the University’s visibility and engaging the community, including the Hispanic Foundation of Silicon Valley Ball, the Commonwealth Club Gala and the SF Interfaith Council Thanksgiving Prayer Breakfast. He also mentioned a special visit to campus by board director, alumnus and Academy Award nominee Delroy Lindo to meet with Project Rebound and the School of Cinema students. Finally, he reminded directors to hold March 20–21, 2026 for the annual Board Retreat.

### **FUNDRAISING CAMPAIGN UPDATE**

Jackanicz provided the fundraising campaign report in the absence of campaign chair, John Gumas. He reported that the Campaign Steering Committee met via Zoom on November 6, 2025. Dafna Kapshud, Senior Director of Development, was introduced as the Campaign Manager and the primary liaison to the committee, working with him and Anjali Billa to operationalize the campaign. Jackanicz said the Campaign Steering Committee charge was reviewed and members discussed supporting various efforts to support the campaign, including developing a campaign elevator pitch and identifying potential prospects.

Additionally, Jackanicz reported that campaign fundraising totals stood at \$87.6 million, or 39% of the campaign goal and that the campaign was expected to go public once approximately 60% of the goal was reached. He said the campaign’s broader objective was to increase the University’s long-term fundraising capacity and raise the annual philanthropic baseline. He said staff had also developed new naming policies to guide campaign-related recognition opportunities, which would be shared with the Campaign Steering Committee at a future meeting.

Jackanicz concluded that during the campaign’s quiet phase, projected through June 2027, the Development team would focus on securing seed gifts, developing campaign collateral, refining priorities, reviewing prospects identified through the CCS feasibility study, and hiring additional campaign staff. He said the Board would continue to receive updates and be engaged in cultivation and solicitation efforts, as appropriate.

### **STUDENT SUSTAINABILITY INVESTMENT FUND**

Professor Todd Feldman and eight of his students presented on the student fund. They said originally called the Student Sustainability Investment Fund, the program was being expanded/rebranded as the Student Frontier Investment & Innovation Fund (SFIIF). Feldman provided background on the program, including the initial seed funding of \$250,000 from the SFSU Foundation in 2022. He said the Fund was now valued at over \$450,000.

The students shared that the portfolio they inherited was heavily concentrated in large-cap technology and growth with the largest holdings in Nvidia, Google, Tesla and Microsoft. They said their goal was to shift from sustainability to impact and innovation. They said the Fund mandate now included frontier innovation themes such as AI, quantum computing, clean energy, biotechnology, cybersecurity, digital infrastructure. They also discussed their investment criteria and the risk controls that were in place.

The students all agreed that the educational impact of the course and the Fund had been significant. They said the course and the Fund had taught them structured sustainable and impact investing frameworks; reinforced valuation discipline, risk management, and portfolio construction; and built skills in collaboration, critical thinking and professional communication (presenting to the board, engaging professionals, etc.).

### **ANNUAL INVESTMENT UPDATE**

Mike Pearce and Wendy Walker representing Cambridge Associates, the Foundation Outsourced Chief Investment Officer (OCIO), provided the annual investment update. Pearce provided a market snapshot (YTD through Nov 2025) with strong global equity returns (20%+ in many regions) and Fixed Income & Real Assets both having also delivered solid positive returns. He said the primary drivers for the positive returns in 2025 could be attributed to resilient global economic growth, policy clarity after earlier-year trade/tariff shocks, Fed easing despite sticky inflation and AI-led tech rally.

Walker shared the portfolio structure (as of Sept 30, 2025) with public equities (US & non-US) making up the largest share; private equity and venture capital growing to hit long-term 5% real return target; and real assets, diversifiers, fixed income, and cash providing liquidity, inflation sensitivity, and downside protection.

### **DIRECTOR'S OPEN FORUM**

Directors requested a future discussion on the Department of Education's reclassification of certain graduate/professional programs and its impact on SFSU's graduate enrollment and federal aid/loan structures.

### **COMMITTEE REPORTS**

Huss reminded directors that committee reports were included in their board packet and encouraged them to review carefully and direct their questions to staff.

### **ADJOURNMENT**

Huss reminded directors that the next board meeting would be held off campus on March 21, 2026, at the annual Board Retreat. Debra Plousha-Moore made the motion to adjourn the meeting; Okorie Ramsey seconded the motion. There being no further business, the meeting was adjourned at 5:02 PM.

Dated: December 12, 2025

*Venesia Thompson-Ramsay*

Venesia Thompson-Ramsay (04/07/2026 12:50:03 PDT)

Venesia Thompson-Ramsay, Corporate Secretary