

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION**

Board of Directors Meeting  
 San Francisco Chamber of Commerce  
 Thursday, September 14, 2023

**Board Meeting Minutes****IN ATTENDANCE**

V. Anicetti (virtual)	Director	N. Nobari	Chair
C. Bengier	Director	D. Plousha Moore (v)	Director
K. Brandon (v)	Immediate Past Chair	T. Safford (v)	Director
L. Bridges	Director	K. Salgado	Director
A. Chan (v)	Director	Ca. Smith	Director
D. Corvin	Director	R. Stanley (v)	Director
G. Cosko	Director	A. Sueyoshi	Director/Provost, SF State
D. Endo	Director	V. Thompson-Ramsay	Secretary & Treasurer
I. Esera	Student Director	L. White	Director
S. Gen	Director	J. Wilson (v)	Director/CFO & VP, Admin & Fin, SF State (v)
M. Huss	Vice Chair	J. Wunderman (v)	Director
J. Jackanicz	Foundation President, VP/Univ. Advancement, SF State		
		<b><u>ABSENT AND EXCUSED</u></b>	
T. L. Jackson (v)	Director	T. Griggs	Director
G. Kumar	Director	J. Gumas	Director
F. Levin (v)	Director	M. Rosenbaum	Director
L. Mahoney (v)	Director/President, SF State	P. Siguenza	Director
J. Marcus (v)	Director	D. Simmons	Director
D. Nasser	Director	D. Serrano Sewell	Director
D. Neumann	Director	Co. Smith	Director
		C. Wachira	Director

**OTHERS PRESENT**

A. Billa	Associate Vice President, Development, SF State University
M. Campbell	Executive Assistant to the Vice President of Advancement, SF State University
A. Clay (v)	Dean (Interim), College of Health and Social Sciences, SF State University
N. Esfandiari	Member, Student Sustainability Investment Fund, SF State University
T. Feldman	Professor of Finance, SF State University
M. Goldman (v)	Chair, Academic Senate, SF State University
C. Grutzik	Dean, Undergraduate College of Education, SF State University
N. Harvey	Member, Student Sustainability Investment Fund, SF State University
C. Johansson	Senior Director, Advancement Services, SF State University and Director of Programs and Technology, SF State Foundation
N. Lange	Associate Vice President, Alumni Relations and University Engagement, SF State University
M. Lawley	Member, Student Sustainability Investment Fund, SF State University

S. McLaughlin	Foundation Legal Counsel, Adler & Colvin
G. Nunez	Associate Vice President, Strategic Marketing & Communications, SF State University
I. K. Nwankwo	Dean, College of Liberal & Creative Arts, SF State University
J. Oppenheim (v)	Director of Communications, Foundation & Alumni Engagement, SF State University
M. Pearce	Investment Advisor, Cambridge Associates
E. Sivadas (v)	Dean, Lam Family College of Business, SF State University
H. Solomon	Member, Student Sustainability Investment Fund, SF State University
W. Walker	Investment Advisor, Cambridge Associates
G. Yoo (v)	Dean, College of Ethnic Studies, SF State University

**MEETING CALLED TO ORDER**

Chair Nobari called the regular meeting of the Board of Directors to order at 3:07 PM.

**PUBLIC COMMENTS**

There were no public comments.

**REVIEW OF AGENDA**

Chair Nobari asked for a motion to approve the agenda for the board meeting of September 14, 2023, 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 September 14, 2023 board meeting.  
 Motioned by: Karim Salgado      Seconded by: Mary Huss      Motion: Passed

**APPROVAL OF MEETING MINUTES**

The Board reviewed the consent agenda, which included the minutes from the June 16, 2023 board meeting, the Updated Board Committee assignments for fiscal year 2023-24, and the Foundation’s public comments policy approved by the Executive Committee on August 29, 2023. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the consent agenda.  
 Motioned by: Leona Bridges      Seconded by: Dan Neumann      Motion: Passed

**STUDENT APPOINTMENT TO THE BOARD**

Debra Plousha Moore, Chair of the Committee on Directors informed the board that President Mahoney had appointed Ersal to serve as a student director on the Foundation Board, joining Iese Esera, the current student director. Plousha Moore said Ersal was currently the President and CEO of Associates Students at San Francisco State and formerly served as Vice President of Facilities and Operations. She said Ersal had received several national art awards in 2012 and 2014 from the President and Prime Minister of India and was a winner of Special Painting, a competition sponsored by the Indian Ministry of Power & Ministry of Water Resources. She said Ersal received a Bachelor of Fine Arts from Pracheen Kala Kendra, India and was currently pursuing a Bachelor of Science degree in Business Administration with a specialization in Finance. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board ratifies the appointment of Ersal to the Board of Directors of the San Francisco State University Foundation.  
 Motioned by: Dana Corvin      Seconded by: Mary Huss      Motion: Passed

## **PURPLE AND GOLD NUGGETS**

Vice Chair Mary Huss provided updates on the work and accomplishments of members of the SF State community, as follows:

1. Associate Professor of Counseling Elif Balın received a National Career Development Association (NCDA) Presidential Recognition Award at the NCDA Global Conference in Chicago for her leadership, advocacy and scholarship in committees in the last 10 years.
2. Aritree Samanta, associate professor of Environmental Studies, and co-author Shilpa Viswanath, assistant professor in the Department of Public Management at John Jay College of Criminal Justice, won the Riccucci-O’Leary Award for the Best Article on Diversity from the Public Management Research Association for their article “Gender Ramifications of a Weberian Bureaucracy: A Feminist Appraisal of the United States Department of Agriculture,” published in Perspectives on Public Management and Governance.
3. As part of their summer professional development practicum course last year, Master of Public Health (MPH) students supported the South of Market Community Action Network (SOMCAN) in conducting a community needs assessment of air quality and traffic impacts in the South of Market neighborhood. Supervised by Public Health Lecturer Ruby N. Turalba and SOMCAN staff, the students provided a community-based participatory action research (CBPAR) training to residents, among other things. Assessment findings have been instrumental to SOMCAN’s community organizing and policy strategies.
4. The National Science Foundation (NSF) named SF State Associate Professor of Civil Engineering Jenna Wong an Early CAREER grant recipient to study the resilience of green infrastructure. Her proposal focuses on the practice of incorporating nature, like a vertical greenery and green roof structure, into a building’s design. Wong’s five-year grant of \$510,000 will help inform green infrastructure guidelines and equip SF State students with skills for an environmentally conscious workforce.
5. Assistant Professor of Child and Adolescent Development Molly McManus and colleagues were awarded a research grant from the Spencer Foundation to study and support early childhood teachers in Texas and California learning from and integrating Latine immigrant parents’ knowledge about bilingual and bicultural development into their everyday classroom practice.
6. Sota Watanabe, a former College of Professional & Global Education (CPaGE) International Business student, has been selected as one of “100 Japanese people the world respects” by Newsweek Japan. In 2022, he was selected for the Forbes “30 Under 30 Asia” list. He earned a certificate in CPaGE’s International Business program and developed the knowledge and skills to become a global leader. After SF State, he returned to Japan and founded Stake Technologies, the first company in Japan to adopt blockchain acceleration sponsored by UC Berkeley. He received an unprecedented four rounds of funding from Web3 Foundation, which he is using to further innovate at his company.
7. SF State Magazine was awarded a bronze in the alumni/general interest magazine category of the Council for Advancement and Support of Education (CASE) Circle of Excellence Awards.

## **SAN FRANCISCO STATE UNIVERSITY REPORT**

President Mahoney thanked the San Francisco Chamber of Commerce for hosting the Foundation. She said the University’s work with the Chamber was a critical part of the work that the SF State Foundation board was doing, which was to highlight the role of San Francisco State University, demonstrating how it was woven into the economic fabric of the city. To demonstrate, Mahoney gave two examples: 1) Every spring, the Chamber hosted an event that connected students from the SF Unified School District

(SFUSD) and City College to folks at LinkedIn to receive career mentorship and 2) the Chamber facilitated an introduction between the University and a delegation from South Korea (the City of San Francisco and South Korea were interested in developing its animation industry). Mahoney said that, as a result of that introduction, the University was now working with the City of San Francisco and Korea.

Mahoney said this fall, the University was housing about 5,500 new students and that the campus felt like it did in 2019 pre-pandemic. She said Residential Life noted that last year at a particular event they had about 45 students, whereas as the same event this year welcomed over 300 students.

Mahoney moved on to her report. She said her message to the board was largely focused on leadership and the brave leadership that the California Board of Trustees showed that week. She said the CSU was structurally underfunded (a system-commissioned study showed that we were) with our revenues at about 12% - 15% less than the cost to operate. She said the CSU received about \$16,000 per student (a combination of tuition and state allocation) compared to the \$44,000 that the University of California (UC) received. Mahoney said we would never get the funding the UCs do because we had a different mission but a comparable institution to the CSU in another state received \$22,000 per student - about a \$6,000 per student deficit for the CSU. Additionally, Mahoney said the CSU-commissioned study also showed that CSU staff and employees were undercompensated when compared to their peers (at a minimum, about 12% less than their peers at comparable institutions). She said the system had only two significant revenue sources – State allocation and tuition and faced with the realization that our employees needed better compensation and we did not have the revenues, the CSU Board of Trustees made the hard decision to raise tuition 6% a year for the next 5 years. Mahoney said that at the end of that 5 years, the CSU would remain the least or second least expensive public university education in the country so we would still be affordable. She said students currently paid about \$5,742 a year to attend the CSU so starting next year that amount would increase to \$6,084 and would continue to do so incrementally through 2028 to about \$7,600. In the meantime, she said the CSU had formed a finance work group to look at how to maximize its Financial Aid.

Mahoney said leadership also mattered at the local level and mentioned that the University added five new members to its senior leadership team: Dr. Andreana Clay, interim Dean of the College of Health and Social Sciences and a professor of sociology; Dr. Grace Yoo, Dean of the College of Ethnic Studies and a professor of Asian American studies; Dr. Ifeoma Kiddoe Nwankwo, Dean of the College of Liberal and Creative Arts; Dr. Miguel Hernandez, Associate Vice President for Student Life and the Dean of Students; and Dr. Dai Lan To, Associate Vice President for Student Affairs/Disability Access and Student Well-Being.

Mahoney concluded by saying that the CSU had big looming issues with labor and were in negotiations with many of its unions. She said that collective bargaining was not always progressive and linear and so the CSU had reached an impasse with two of the unions it was negotiating with. As such, she said we might have some labor unrest on campus, but that we would handle it collegially and respectfully and supportively.

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

Iese Esera gave the report. He said the board of the Associated Students (AS) passed three (3) main goals for the current term that included building relationships and strengthening communications with groups across campus, forming a legislative agenda to be taken to the local, State and Federal levels next semester (with the help of President Mahoney), and prioritizing basic needs advocacy for underrepresented and marginalized groups. Esera said the student body planned to partner with campus departments and programs during the semester to advocate for the needs of underrepresented students and undocumented students, specifically with regards to financial barriers. Esera also shared that AS took an official stance in opposition to the CSU multi-year tuition increase. He said that on September 11, 2023,

almost 350 students gathered peacefully in and around the campus to demonstrate the tuition increase, which was later passed by the CSU's Board of Trustees. Esera said AS was now focusing its efforts on financial aid workshop engagement. That is, educating students on financial literacy and providing awareness about existing programs to assist with college tuition, including scholarships. Esera said that AS was also in the process of launching its 13<sup>th</sup> program, known as survivor support, which was aimed at providing resources and peer support for sexual assault survivors. He said the AS board had a busy term ahead of them and were finalizing their election codes and processes to ensure that the spring election season goes smoothly. He said student voter turnout was at an all-time high, with last year's election recording the highest turnout (8%) in 23 years.

## **FOUNDATION PRESIDENT'S REPORT**

President Jackanicz opened up his report by pointing out the fortune cookies in front of each director. He said that director Sheldon Gen had recently seen a movie for which board chair, Neda Nobari was one of the executive producers. He said the movie was entitled Fremont and told the story of an Afghan refugee living in Fremont, CA. He said the main character worked in a fortune cookie factory. He said the film was getting incredible reviews and making rounds on the film festival circuit. Jackanicz said some of the very smart and savvy promotional pieces they were using for the film was fortune cookies, which when opened produced a message regarding immigrant rights, social justice and a QR code to learn more information. He said Nobari had the film's production agency ship the fortune cookies to the board.

Jackanicz said the semester was off to a great start. He said there were some wonderful projects lined up for the board, including mapping the work of the foundation onto the objectives of the strategic plan that was adopted at the end of the prior fiscal year. He said the Foundation was releasing two different Requests for Proposal (RFPs) during the fiscal year – one for an investment advisor/Outsourced Chief Investment Officer (OCIO) and the other for a consultant to prepare a feasibility study for our next comprehensive/capital campaign. Jackanicz said the Board would also be implementing the recommendations of the JEDI Ad Hoc Working Group (discussed later in the meeting).

Jackanicz provided an update on a potential partnership with Braven, a national nonprofit that partnered with colleges and universities to provide targeted and enhanced career services and counseling programming for students. He said Braven had cornered tremendous national recognition for the outcomes that its students attained while in the program. He said Braven had partnerships with San Jose State University, the City College of City University of New York, Spellman and Rutgers University. Jackanicz said another real strength of the Braven program was that they had a highly engineered, highly curated mentorship program where they make it very easy for mentors and mentees to work together in an effective way. He said we were at a point where Braven was bringing about 80% of the funding necessary to kick off the partnership.

He asked directors to save November 3 for the annual Alumni Hall of Fame at the San Francisco Ritz Carlton. He said the 2023 inductees were Dr. Vince Matthews, former Superintendent of the San Francisco Unified School District; Boots Riley, filmmaker and television producer; Pramukti Surjaudaja, founder and president commissioner of Bank OCBC NISP, one of the largest banks in Indonesia; and Gwynn Vitello, founder and President of High Speed Productions, the parent company of Thrasher Magazine, the preeminent skating publication.

Jackanicz then talked about the ways in which faculty and staff were helping to raise the University's visibility in the community:

- Dr. Jamillah Moore, Vice President for Student Affairs and Enrollment Management was among those being honored by the San Francisco Business Times in their 100 Most Influential Women in Business celebration on October 3.

- President Mahoney would be speaking at a San Francisco Business Times event titled the "Future of San Francisco" on October 12. Jackanicz was speaking about the role of San Francisco State as an anchor institution in the city.
- SF State leaders were attending the annual meeting of the Silicon Valley Community Foundation as we continue to build out our presence in the Silicon Valley area.
- On October 19, SF State leadership would attend the 60<sup>th</sup> anniversary celebration of PACT, a black led community-based organization that has been providing essential tutoring, mentoring, college preparation, guidance and economic empowerment programs for the past six decades.
- The College of Science and Engineering planned to hold its annual scholarship dinner on October 20.

Jackanicz mentioned a couple of events being hosted by Foundation directors Marsha Rosenbaum (September 6 at her home) and Don Endo (September 27 at the Sequoia Country Club in the Oakland Hills) as well as an event on campus that the Foundation was sponsoring on October 13 to host poet Jessica Care Moore.

Lastly, Jackanicz provide some fundraising highlights. He said the University was on track for another really good fundraising year with a year-to-date progress of nearly 20% of a \$20 million dollars goal.

### **STUDENT SUSTAINABILITY INVESTMENT FUND**

Professor Todd Feldman, project director and advisor for the Student Sustainability Investment Fund (SSIF) provided an update on the program. He provided some history about how the program came to be, the finance course it supported, and thanked the Foundation for providing \$250,000 in seed funding for the project back in 2019. He then introduced the student investment team (Neil Harvey, Hannah Solomon, N. Esfandiari and M. Lawley) to talk more about the SSIF's role in the course, utility of the fund, the investment process and the types of investments selected and why.

The student investment team said their initial process was to develop an investment policy statement that was ESG-aligned. Each student would choose 10 companies and, based on a 75% majority vote, the investments would be selected for consideration in the portfolio. An ESG rating/scorecard was developed for the investments under consideration and students would also vote on subscription amounts.

The students mentioned that the investment activities of the SSIF began in the second quarter of 2022 when the market was down. As such, they only invested about \$50,000 of their capital. By the end of June 30, 2023, their portfolio consisted of 12 stocks with the top positions being NVIDIA, Tesla, Google, Microsoft and Amazon. At the end of June 2023, the portfolio was valued at \$274,591, a 12.24% annualized one-year net rate of return.

### **JEDI AD HOC WORKING GROUP UPDATE**

Debra Plousha-Moore, co-chair of the Justice Equity Diversity and Inclusion (JEDI) Ad Hoc Working Group provided an update on the group's activities since the last board meeting. She told the board that her update would focus on three (3) special projects and was based on the feedback she and Amy Chan received from directors following their presentation at the June 2023 board meeting. She said the projects were deeply aligned with the foundation's strategic plan and the University's highest priorities. She said the first project was a partnership with the San Francisco Foundation (SFF), in which SFF would hold and administer scholarships for black students at San Francisco State. Plousha Moore said the program was modeled after the Orange County Community Foundation's partnership with California State University, Fullerton. She said the partnership would provide about 15 to 20 students with scholarships of about \$1,500 annually. She also mentioned that SF State donors would be encouraged to make gifts to this fund and SF State would publicize the scholarship among its students, including during Super Sunday community events.

Plousha Moore said the second project was the establishment of a student retention fund that would provide grants between \$100 and \$200 for about 100 students annually who may be at risk of not completing their degrees due to a financial shortfall that oftentimes was not overly significant. She said this retention fund would be administered by the Office of Enrollment Management under the direct supervision of Dr. Katie Lynch, Senior Associate Vice President for Enrollment Management. Finally, Plousha Moore said the third project was a philanthropic priority and a mentoring opportunity with Braven, an organization that provided an intensive career development and mentoring curriculum for first-generation college students and other underserved students to give them the skills and social capital to secure strong positions in their first jobs. Plousha Moore said that SF State and Braven planned to announce their partnership in the spring of 2024.

### **ANNUAL INVESTMENT UPDATE**

Mike Pearce kicked off the presentation. He said the SF State Foundation was a leader on sustainability and DEI, and on integrating this into the portfolio. His colleague Wendy Walker compared market performance for the 2022 calendar year today (CYTD) to the 2023 CYTD through August 31. She said there was an almost symmetry in how the markets had completely reversed the poor performance in 2022. She said the Foundation's portfolio was doing well with Global Equities up almost 15% CYTD (compared to -18% in 2022 CYTD). Walker said the US Bonds, measured by the Bloomberg Aggregate Index, was -13% for the year as interest rates rose and the values of bonds decreased accordingly. She said it was the worst year for a traditional stock on portfolio in many decades. She said we had not seen quite the rebound in bond values or markets (only 1.4%) as we had seen in equities. She said Global Natural Resources (driven by energy companies as part of the whole inflationary environment) was up 21%. Walker said last year, with the war in Ukraine, we saw energy prices skyrocketing. She said prices had since come back down in 2023. Nonetheless, Walker said they still had a lot of conviction in the positioning of the Foundation's portfolio moving towards the future lower carbon economy, even while we recognized for short term periods where energy prices and energy producing companies might have temporary strong tailwinds.

Pearce said the Foundation started the end of the last fiscal year at \$145 million. He said by September 2022, with poor market performance, the portfolio was down to \$141 million but had since bounced back to over \$156 million as of June 30, 2023, as the markets rallied. He said the trailing one-year performance return as of June 30, 2023, was 9.7% and lagged the policy benchmark. Pearce said that Private Investments (PI) in the portfolio had not performed as well as public investments for this one-year timeframe but over longer-term time periods, PI had outperformance relative to the policy benchmark. Pearce said inflation had finally reared its head after staying dormant for more than a decade, so the value added by PI was important to keep in mind. Pearce then showed how the Foundation's portfolio was allocated by asset class and compared performance to two peer groups: 1) similarly sized endowments under \$200 million and 2) all endowments greater than a billion dollars. He showed that those larger institutions tended to have better performance over the decades, primarily because they had large allocations to private equity (PE) and venture capital (VC). He said that historically, although the Foundation was growing, it only had a 10% allocation to private investments and that the goal was ultimately 20%.

Finally, Pearce talked about their methodology for tracking ESG progress against the revised investment policy statement (IPS). He said while the new IPS was very ambitious, it was also catching up with some of the things that Cambridge was already doing in the portfolio based on direction they had received from the Foundation's investment committee. He said the baseline (measuring the diversity of managers in the portfolio both at the ownership and decision-making levels) started in August 2020 and was at 33%. He said as of June 2023, this had risen to 72% of the portfolio. Pearce said the Foundation also made a bold

commitment to net zero carbon to cut the portfolio emissions by 50% by 2030, 75% by 2035, and 100% by 2040. He said the established baseline was 115.5 tons of carbon per million invested as of June 30, 2022, and that several changes in the second half of 2022 (December 2022) had some immediate impact on net zero emissions progress, decreasing the portfolio's carbon emissions level to 82.3 tons/million invested.

**COMMITTEE REPORTS**

Nobari reminded directors that written committee reports were included in their board packet and encouraged them to direct their questions to staff.

**OTHER**

Jackanicz introduced Mary Campbell, his new Executive Assistant. Nobari introduced a video on the anniversary of the death of Mahsa Jina Amini, which gave rise to the woman, life, freedom uprising in Iran. Nobari said her foundation, Mozaik Philanthropy, in collaboration with ArtRise, did a projection installation on the facade of the San Francisco Asian Art Museum. She said the installation that was captured by drone showcased a selection of 30 art pieces. Nobari said the Museum will project the 2.5-minute video on their wall from September 16 to 23. She closed by saying that the background music is a song called Baraye by Shervin Hajipour, which won the 2023 Grammy Award for best song for social change.

**ADJOURNMENT**

Chair Nobari reminded directors that the next Board meeting will be on Wednesday, December 13, 2023, on campus at the Seven Hills Conference Center. She then asked for a motion to adjourn the meeting. Karim Salgado made the motion to adjourn the meeting; Camilla Smith seconded the motion. There being no further business, the meeting was adjourned at 5:11 PM.

Dated: September 14, 2023

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Venesia Thompson-Ramsay, Secretary



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