

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION**

Board of Directors Meeting

Thursday, September 11, 2019

Oracle Park, Executive Meeting Room

24 Willie Mays Plaza, San Francisco, CA 94017

**Board Meeting Minutes**

**IN ATTENDANCE**

K. Brandon	Vice-Chair	V. Thompson-Ramsay	Foundation President,
W. L. Brown, Jr.	Director		VP/Univ. Advancement
D. Corvin	Director		(Interim), SF State
G. Cosko	Director	J. Wilson	Director/CFO and VP,
D. Endo	Director		Admin & Fin., SF State
N. Fudem	Director		
S. Gen	Director		
M. Huss	Director		
C. Johansson	Secretary & Treasurer	V. Anicetti	Director
P. King	Director Emeritus	L. Bridges	Director
L. Mahoney	Director/President, SF State	V. Dolcini	Director
J. Marcus	Director	T. Griggs	Director
H. Myers	Director (via phone)	J. Gumas	Director
D. Nasser	Director	D. O'Donnell	Director
N. Nobari	Director	W. Rose	Director
M. Rosenbaum	Director	D. Serrano Sewell	Chair
T. Safford	Chair	D. Simmons	Director
D. L. Simon	Director	C. Smith	Director
J. Summit	Director/Provost, SF State	R. Stanley	Director

**ABSENT AND EXCUSED**

**OTHERS PRESENT**

M. Beeler	Interim Associate Vice President, Strategic Marketing & Communications, SF State
D. Fierberg	Director of Development, GCOE and Athletics, University Development, SF State
A. Jung	Professor of Finance, College of Business, SF State
R. Karra	Managing Director, Cambridge & Associates
P. Kotecha	President, Associated Students
N. Lange	Executive Director, Office of University Events & Protocol, SF State University
V. Lee	Sr. Director, Finance and Operations, SF State University and Director of Finance, SF State University Foundation
N. Lim-Tepper	Director, Government & Community Relations, SF State University
S. McLaughlin	Foundation Legal Counsel and Associate Attorney, Adler & Colvin
J. Sobol	Manager, University Events, SF State University
A. Rouah	Interim Associate Vice President, University Development, SF State University
W. Wise	Associate Investment Director, Cambridge & Associates

**MEETING CALLED TO ORDER**

Chair Safford called the Board meeting of September 11, 2019 to order at 4:12p.m. Safford began the meeting with a moment of silence to honor the lives lost on September 11, 2001. He welcomed President Lynn Mahoney to her first board meeting and presented her with her Foundation board member name plate. Safford thanked University Development for the Development Department Overview booklet, which presented a snapshot of philanthropic achievements in FY 18-19 and the impact of donations made to the campaign. He introduced Andrea Rouah, Interim Associate Vice President for Development and Monique Beeler, Interim Associate Vice President for Strategic Marketing & Communications. He announced the appointment of Noriko Lim-Tepper as Interim Chief of Staff to the President. Safford also welcomed the new President for Associated Students, Preyansh Kotecha, also known as “P.K.”. On behalf of the entire board, Safford gave a special thanks to Russ Stanley and the SF Giants for use of the conference room and the Tony Bennett Suite following the game.

### **REVIEW OF AGENDA**

Chair Safford asked the board to review the meeting agenda, which was provided in the board packet and was distributed in advance of the meeting. He asked if there were 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 September 11, 2019 board meeting.

Motioned by: Willie Brown, Jr. Seconded by: Kimberly Brandon Motion: Passed

### **APPROVAL OF CONSENT AGENDA**

The board reviewed the consent agenda, which included the June 20, 2019 board meeting minutes. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the consent agenda, including the June 20, 2019 board meeting minutes, as prepared.

Motioned by: Dana Corvin Seconded by: Kimberly Brandon Motion: Passed

### **PURPLE & GOLD NUGGETS**

Vice-Chair Kimberly Brandon presented an update on the following outstanding accomplishments on campus, as part of her “Purple & Gold Nuggets” Report:

San Francisco State University officially opened its 2019-2020 academic year with the first public address by its new president, Lynn Mahoney. The first woman to hold the position in a permanent capacity, President Mahoney voiced her commitment to student success at the 2019 University Opening Convocation, held Thursday, Aug. 22, in San Francisco State’s McKenna Theatre. More than 35 new faculty members and 10 new Athletics coaches were also introduced at the event.

Twenty-four SF State students have been selected to receive Gilman Scholarships to help fund their study abroad experiences during the 2019-2020 academic year. The University has

consistently been a nationwide leader in producing Gilman recipients, and this year placed third in total recipients among universities in the U.S.

SF State was listed as one of the top 25 film schools in the nation by the Hollywood Reporter. The article mentions how the George and Judy Marcus gift has transformed the University's cinema program.

The U.S. State Department granted SF State the "English Language Fellow Top Producing Institution Award". The award went to a total of five institutions that have prepared the largest number of TESOL professionals to become fellows. The award ceremony will be held Nov. 5.

SF State's Broadcast and Electronic Communication Arts (BECA) Department received the Governors' Award at the 48th annual Northern California Emmy Awards. The award is the highest honor a chapter of the National Academy of Television Arts and Sciences can give.

Two recent SF State graduates, Josette Marsh and Kimberly Reyes, were selected to further their education abroad as Fulbright Award winners this year, joining the ranks of many notable scholars who have participated in the program.

SF State Professor of Holistic Health Studies Adam Burke received the 2019 Faculty Innovation and Leadership Award, which honors faculty who have demonstrated extraordinary leadership in support of student success.

Money Magazine included SF State in its list of the top 50 transformational colleges. SF State ranked 27th. The list, which considers graduation rates, earnings and student loan repayment, reflects schools where students conquered the odds.

The Association for the Advancement of Sustainability in Higher Education listed SF State as a top performer in the area of water conservation in the 2019 Sustainable Campus Index.

Associate Professor and board director Sheldon Gen was recently appointed to the Board of Education for Petaluma City Schools. Congratulations, Sheldon!

### **SAN FRANCISCO STATE UNIVERSITY UPDATE**

President Lynn Mahoney said she was very excited to be at San Francisco State University and that she had met so many alumni and children of alumni since moving to San Francisco. She thanked the board for her welcome reception in August.

Mahoney began with updates from the CSU system. She spoke about the chance to improve classrooms, labs and libraries on CSU and UC campuses in the form of general obligation bonds. The SB 14 bill (now AB 48 bill) would authorize the sale of \$8 billion in general obligation bonds for higher education facilities, including a \$2 billion bond for deferred maintenance. The bonds will go before voters in the March 2020 primary election. The Chancellor's Office has requested ideas from each campus on where they would apply the funding.

Mahoney addressed the results of the recent audit of CSU parking and fees. She said the audit

results were positive as to how the fee funds were used. She said there was a lot of misinformation about the accumulated \$1.5 billion because it was reported as surplus when, in fact, it was going into the CSU reserves. She said that \$76 million equals only 2.3 months of operating reserves for the CSU. Mahoney stated that the joint legislative audit meeting found that these were not hidden funds but were intended as one-time reserves to cover employee and staff compensation, if needed.

Mahoney said the recent Gatorfest! activities and move-in day on campus gave her an opportunity to meet and greet some of the 8,000 new students on campus (many of whom are children of alumni).

Mahoney spoke about the remarkable accomplishment of the SF BUILD program, a collaboration between faculty at SF State and UCSF, which received a grant of \$14.8 million from the National Institutes of Health (NIH) to continue their work to enhance diversity in the biomedical sciences for an additional five years.

Mahoney applauded those at SF State and the San Francisco Unified School District (SFUSD) who have partnered to help students with disabilities. She said through the Department of Kinesiology's Therapeutic Exercise (KITE) Program, SFUSD brings K-12 students, many of whom have autism, cerebral palsy, spinal cord injuries, Down's syndrome or attention deficit disorder, to campus where kinesiology undergraduates work with them one-on-one.

Mahoney also mentioned that a team of professors from three different colleges at SF State had created a new graduate certificate program in ethical Artificial Intelligence (AI) for students who want to gain a broader perspective on autonomous decision-making. She said the program was one of just a handful focusing on AI ethics nationally and was unique in its collaborative approach involving the College of Business, Department of Philosophy and Department of Computer Science.

Mahoney reported that the Mashouf Wellness Center received the American Architectural Award – the nation's highest and most prestigious distinguished building award that honors new and cutting-edge design in the US. She said that from a short list of 400 projects, the Mashouf Wellness Center was one out of 100 that was selected for the award.

Mahoney continued with campus updates on the two vice-president searches currently underway. She thanked Venesia Thompson-Ramsay and the staff of University Advancement for reaching their campaign goal. She said the VP of Advancement search, which would include three board members, would officially launch in the fall. Mahoney said she had asked board directors Jeff Wilson and Sheldon Gen to serve as co-chairs with Vice Chair Kimberly Brandon also as a search committee member. Mahoney also mentioned that the campus had a new Interim Vice President of Student Affairs and Enrollment Management, Beth Hellwig, Ph.D. She said that most recently, Hellwig was Vice Chancellor for Student Affairs & Dean of Students at the University of Wisconsin Eau Claire.

Mahoney announced the College of Ethnic Studies 50<sup>th</sup> anniversary celebration would be held on October 12<sup>th</sup> at the Annex on campus. She said that many of the original 1968 strikers would

return to SF State and sit in classes with current students and that there was a contingency plan from all 23 campuses during the week-long festivities.

Mahoney also shared that the CSU Board of Trustees approved the naming of the College of Business to the Lam Family College of Business back in May. She urged board members to attend the naming ceremony event on October 24<sup>th</sup> from 5-7pm on campus. She mentioned that Chris Larsen, Lyna Lam and the Lam family would be present for the ceremony, along with representatives of Rippleworks.

Mahoney recommended that directors also visit the construction site for the new Liberal and Creative Arts building, which symbolizes much progress on campus. She said the Holloway housing and retail space project was progressing nicely and was about halfway done. She said the big priority now for the campus community and supporters was to build a new, state-of-the-art Science Building. Mahoney said SF State was the number one feeder school for Ph.D. candidates to the UC system. She said SF State had already received 2/3 of the \$150 million funding for the Science Building project from the CSU. She said we all needed to focus on securing the additional funding for the hands-on learning space, which would transform students learning. Mahoney said that, during the search process for her position, she was impressed to learn that three of our faculty received “Early Career Awards” making SF State the campus with the highest number of award winners in the CSU system.

Finally, Mahoney outlined priorities for SF State as improving enrollment and providing additional housing for student and faculty.

### **COMMITTEE REPORTS**

Safford reminded directors that committee reports were included in their packets. He asked them to review and forward questions to Venesia Thompson-Ramsay.

### **INVESTMENT PERFORMANCE REVIEW**

Chair Safford introduced Foundation investment advisor, Ravi Karra with Cambridge & Associates. Safford mentioned that Cambridge Associates comes in annually to update the Board on our investment performance.

Karra mentioned that since Cambridge & Associates were hired in March 2017, they had worked with the Foundation’s Investment Committee on culling together a new investment policy, reviewed asset allocation strategies and established a Green Fund for fossil-fuel free investment purposes. Karra mentioned that as of September 2019, the endowment was fully invested under the management of Cambridge & Associates and was no longer with UBS (the former CIO).

Karra said it did not pay to make dramatic changes to the asset allocation. He said there were no dramatic shifts in investment strategy lately but we could see that change if there were a turn in market performance. However, he said that usually every five years or so they see something significant that would impact asset allocation. Karra reviewed the investment returns summary for the board, which showed the 1-year, 3-year and 5-year return rates. He said that they would again discuss the investment policy and review investment returns at the Investment Committee

meeting in October. Finally, Karra explained that the Foundation had a large cash allocation (from two major gifts received during the fiscal year), that was now fully invested.

### **ACADEMIC MASTER PLAN**

Thompson-Ramsay introduced Jennifer Summit, Provost & Vice-President for Academic Affairs, who presented slides on the Academic Master Plan (AMP) for the academic years 2018-19 through 2022-23. Summit provided the framework and background on the AMP process and the resolution in support of a campus academic master planning process passed by the SF State Academic Senate in April 2018. Summit referred directors to <http://sfamp.sfsu.edu/> for the in-depth plenary documents and working group reports of the AMP. Safford asked about how the finalized AMP would be added to the fiber of the university and what the adoption plan was. Summit said they had created a plan that would not end up in the file cabinet. She said last year they had worked with first-year students to put the strategy to work and establish best practices. She said they continued to refine and prioritize the action items. She said they had made good progress on creating interdisciplinary study programs that students wanted in areas such as artificial intelligence and gaming. With regards to impacted classes, Summit assured directors that students are provided the highest quality education possible and getting students the classes they need was a priority. Neda Nobari mentioned that sometimes the best outcome is the process itself and she was encouraged by the branding and marketing efforts in terms of SF States values and goals.

### **STUDENT SUSTAINABLE INVESTMENT FUND**

Thompson-Ramsay introduced the proposal for a Student Sustainable Investment Fund (SSIF), which she said had been in discussion since 2014 when investments were managed by the Foundation's Investment Committee. She said the Investment Committee agreed to table the discussion for after the hire of an investment advisor. Thompson-Ramsay said that the time had come to resume the discussions now that Cambridge Associates was onboard. She said some of the outstanding questions were about seeding the fund as well as fund oversight. She then introduced director emeritus Phil King, who had developed a proposal for the Board in partnership with a group of faculty members.

King introduced the proposal for a Student Sustainability Investment Fund (SSIF) that students would manage, working cooperatively on socially responsible investing that could lead to jobs, provide an incubator for new ideas the Foundation could utilize, promote SF State's commitment to sustainability and make money for the endowment. King spoke about a former SF State student who, after graduation, landed a lucrative investment manager position at BlackRock, a financial planning and investment management firm. King outlined the responsibilities of the students and faculty as well as criteria for scholarship selection, how the Foundation's Investment Policy Statement would be applied, the role of the supervisory committee and the management of donated funds.

David Fierberg, Director of Development, presented on a complementary scholarship program to be funded by the Neda Nobari Foundation. He said the scholarships would be offered to rising juniors who had taken pre-requisite courses. He said the scholarship would be offered in both the College of Business and College of Health and Social Sciences and that faculty would make recommendations for the scholarships, based on excellence of coursework and mid-term presentations.

Greg Cosko asked about timing for the pre-requisite course. King said they would like to offer the course during spring term, if possible. Cosko asked about what the Foundation could do to help. Thompson-Ramsay said the Board needed to decide on funding. Nobari said Arizona State University carved out \$800,000 to start an endowment fund for student investment. Thompson-Ramsay said that a resolution was not presented to the board because it would be presumptuous to expect board approval without further conversation. A question came up about whether cannabis would be an area students could invest in and the answer was not at this time, given CSU policies around cannabis. Corvin thanked Nobari for her time and financial support of this project. Herb Myers suggested the Foundation speak to Wells Fargo about help with matching funds. Kotecha, President of Associated Students, added that there was an ECON 570 course on entrepreneurship that might align well with this coursework and provide a platform for students to work together. Mayor Brown stated that this matter had been in discussion for a while so the Foundation should stay focused on a goal of getting the course operational for spring 2020. Karra added that he felt there should not be a pre-requisite and that some of the most successful investors he knew had backgrounds in computer science. Summit suggested we look at students in the environmental sciences in the College of Science and Engineering as well. She said that the Course Review Committee headed by Lori Beth Way, Dean of Undergraduate Education & Academic Planning, would help get the committee on path to syllabus creation for the course. Thompson-Ramsay said she would bring a resolution to the board for a vote at the December 12, 2019 meeting.

Nobari mentioned that Sheldon Gen, Phil King and the other faculty members should be acknowledged for developing the proposal for Board. Safford suggested looking at unrestricted gifts to fund the investment pool for SSIF.

**ADJOURNMENT**

Chair Safford asked for a motion to adjourn the meeting. There being no further business, Chair Safford adjourned the meeting at 5:59 pm.

Dated: September 11, 2019

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Caroline Johansson, Secretary