

DRAFT
SAN FRANCISCO STATE UNIVERSITY FOUNDATION

Board of Directors Meeting
Seven Hills Conference Center, SF State Campus
Thursday, December 12, 2024

Board Meeting Minutes

DIRECTORS IN ATTENDANCE

V. Anicetti	Director (virtual)
C. Bengier	Director
K. Brandon	Director
L. Bridges	Director
W. Brown, Jr.	Director Emeritus (v)
A. Chan	Director
D. Corvin	Director
G. Cosko	Director
D. Endo	Vice Chair
I. Esera	Student Director
B. Foley	Student Director
S. Gen	Director
J. Gumas	Director
T. Herrera	Director (v)
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
D. Neumann	Director
D. Plousha Moore	Director
O. Ramsey	Incoming Director (v)

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

OTHER

S. McLaughlin (v)	Foundation Legal Counsel, Adler & Colvin
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DIRECTORS ABSENT AND EXCUSED

G. Kumar	Director
D. Lindo	Director
J. Marcus	Director
N. Nobari	Immediate Past Chair
Co. Smith	Director
L. White	Director
J. Wunderman	Director

SFSU STAFF PRESENT

M. Angel Hernandez	Associate Vice President, Student Life & Dean of Students, SF State University
A. Billa	Associate Vice President, Development, SF State University
S. Clavier (v)	Dean, Graduate Studies, SF State University
A. Clay	Dean (interim), College of Health and Social Sciences, SF State University
M. Campbell	Executive Assistant to the Vice President of Advancement, SF State University
L. De Paz Fernandez	Chief of Staff, Office of the President, SF State University
C. Domingo	Dean, College of Science & Engineering, SF State University
C. Grutzik	Dean, Undergraduate College of Education, SF State University
C. Johansson	Senior Director, Advancement Services, SF State University and Director of Programs and Technology, SF State Foundation
H. Jahani	Events Services Coordinator, Conference & Event Services, SF State University
E. Jaynes (v)	Director of Student Activities, Division of Student Life, SF State University

N. Lange	Associate Vice President, Alumni Relations & University Engagement, SF State University
C. Lozano Cuellar (v)	Director, Office of Diversity, Student Equity & Interfaith Programs, SF State University
V. Lee	Senior Director, Finance and Operations, SF State University and Director of Finance, SF State University Foundation
J. Moore (v)	Vice President, Student Affairs and Enrollment Management, SF State University
G. Nunez	Associate Vice President, Strategic Marketing & Communications, SF State University
I. K. Nwankwo (v)	Dean, College of Liberal & Creative Arts, SF State University
J. Oppenheim (v)	Director of Communications, Foundation & Alumni Engagement, SF State University
E. Sivadas	Dean, Lam Family College of Business, SF State University
F. Smith	Associate Vice President, Equity and Community Inclusion, SF State University
C. Trudell	Assistant Dean of Students, SF State University
I. Williams	Senior Associate Vice President, Human Resources, SF State University
J. Wilson	Chair, Academic Senate, SF State University

GUESTS PRESENT

Juan Carlos Lara, KQED

MEETING CALLED TO ORDER

Chair Mary Huss called the December 12, 2024 meeting of the Board of Directors to order at 3:10 PM. She expressed enthusiasm about all that the Foundation had accomplished in 2024, including engaging CCS Fundraising on a campaign planning and feasibility study; re-engaging Cambridge Associates under a discretionary advisor mandate; and collaborating with SFSU students to enhance the Foundation's Investment Policy Statement (IPS) with human rights language in alignment with its environmental, social, and governance goals.

PUBLIC COMMENTS

There were public comments from seven (7) students in support of the proposed addition of Human Rights language to the Foundation's Investment Policy Statement. For the record, they were Max Flynt, Joshua Israel Gordon, Travis Montgomery, Ziniab Imtair, Veronica Turner, Zuzu German-McCord and Sharon Song.

DIRECTOR ELECTION

Director Plousha-Moore, chair of the Committee on Directors presented the candidacy of Okorie Ramsey to the Foundation's Board of Directors. She introduced Ramsey as a senior executive at Kaiser Permanente, currently serving as the Vice President of Sarbanes/Oxley (SOX) where he is responsible for overseeing and evaluating business risks to help ensure effective internal controls over financial reporting. Plousha-Moore said Ramsey held other leadership roles at Ernst & Young LLP, Robert Half International, Andersen LLP and Coopers & Lybrand LLP. She said Ramsey is a certified public accountant (CPA) and certified chartered global management accountant (CGMA). Plousha-Moore said Ramsey became the first black male chair of the American Institute of Certified Accountants (AICPA) and the Association of International Certified Professional Accountants in May 2023. She said Ramsey is an SF State alumnus and currently serves on the Dean's Advisory Board at the Lam Family College of Business. Finally, Plousha-Moore said the Executive Committee and the University's Office of the President had also approved Ramsey's addition to the Board. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board elects Okorie Ramsey to the San Francisco State University Foundation's Board of Directors.

Motioned by: Greg Cosko Seconded by: Karim Salgado Motion: Passed

MEETING AGENDA

Huss asked for a motion to approve the agenda for the board meeting of December 12, 2024, 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, 2024 board meeting.

Motioned by: Cynthia Bengier Seconded by: Karim Salgado Motion: Passed

CONSENT AGENDA

The Board reviewed the consent agenda, which included the minutes from the September 17, 2024 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: Dana Corvin Seconded by: Brandon Foley Motion: Passed

PURPLE AND GOLD NUGGETS

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

1. Master of Science in Quantitative Economics students Chin Ting Wong and Marcus Nogueira, under the mentorship of Professor Anoshua Chaudhuri, completed a service-learning project for the San Francisco International Arts Festival this year. The report was presented at the Mission Merchants Association and San Francisco Planning Department.
2. The National Institutes of Health (NIH) and National Science Foundation (NSF) has awarded over \$1.5 million in grants to support SFSU research efforts aimed at humanizing scientists in undergraduate science courses. The projects aim to engage undergraduate students across multiple science disciplines in The Scientist Spotlights Initiative, invented by SFSU alumnus Jeffrey Schinske.
3. School of Engineering faculty and students have developed the first high-density electromyography (HD-EMG)-based real-time neural-machine interface using the Sony Spresense edge board. This is a milestone for the SOE project Neural²: Efficient Deep Neural Network for Neural-controlled Bionic Arm with Spresense Microcontroller, led by Engineering Assistant Professor Zhuwei Qin and Professor Xiaorong Zhang as part of an ongoing collaboration with Sony's Sensing Solutions University Program (SSUP).
4. In December, the California Academy of Sciences welcomed 14 new fellows, including Associate Professors of Biology Andrea Swei and Jaime Chaves. They join more than 500 distinguished scientists and leaders who have made notable contributions to scientific research, education and communication.
5. A film crew from SF State was at the 2024 Paralympic Games in Paris, France, this summer working with Susan Zieff, professor of Kinesiology, to shoot a film on Paralympic hand-cyclists and a blind judo athlete. Cinema graduate students Jesse Sutterley and David Brzezinski shot footage of the

athletes as they competed for and won their medals — two in hand-cycling and one in judo. The film will be completed by summer 2025.

6. Associate Professor of Biology Robyn Crook has continued to use her research findings on cephalopods to advocate for better understanding and treatment of these animals. *Issues in Science and Technology* published a discussion of the various bills and acts passed through the U.S. leading up to the OCTOPUS ACT of 2024, a bipartisan Senate bill that would prohibit commercial octopus farming if passed. The article cites Crook’s research at SF State as “the definitive piece of evidence that octopuses feel pain.”
7. Dina Ibrahim, professor of Broadcast and Electronic Communication Arts, has been selected for an Alex Trebek Legacy Fellowship by the Television Academy Foundation in Hollywood. She is one of 18 professors selected from colleges and universities nationwide for the 2024 fellowship program.
8. The U.S. Department of Energy (DOE) Office of Advanced Scientific Computing Research recently awarded a \$250,000, five-year grant to Computer Science faculty members E. Wes Bethel and Daniel E. Huang. They are part of a multi-institutional quantum computing research team that is led by Talita Perciano at Lawrence Berkeley Laboratory and includes Argonne National Laboratory.

SAN FRANCISCO STATE UNIVERSITY REPORT

President Lynn Mahoney provided important updates on the university’s enrollment and budget challenges. She said that national trends showed that undergraduate enrollment was declining nationwide due to a demographic shift projected to last until 2035 with only elite four-year institutions seeing growth. She said SFSU, like many other CSUs in Northern California, faced declining enrollment exacerbated by increased competition from the UCs and other CSUs. Mahoney said the current environment was highly competitive and volatile.

On the budget front, Mahoney said the CSU had implemented a 5% reallocation plan where funds were being shifted from shrinking campuses to growing ones, limiting resources for struggling institutions like SF State. She said in addition to the 5% reallocation plan, the State was proposing an 8% cut to the CSU overall budget. Mahoney warned that these cuts would lead to reduced services and fewer classes, directly impacting students. She said advocacy efforts were underway at the state level to address these potential cuts.

SAN FRANCISCO STATE STUDENT REPORT

Brandon Foley returned with an update on Gator Groceries and the Food Pantry managed by Associated Students. He reminded the board that Gator Groceries served over 10,000 students in the last academic year (2023-2024) with pre-packaged food boxes, while the Food Pantry provided walk-in access for the food insecure. Foley said the program was projecting to serve 30,000 students in the 2024-2025 academic year. He provided a breakdown of the program costs and a multi-year budget showing a gap of \$100,000. Foley said they were actively trying to raise this \$50,000 annually for the next two years to sustain the program.

FOUNDATION PRESIDENT’S REPORT

Jackanicz began his report by acknowledging some of the Foundation’s accomplishments during 2024, including revisions to the Investment policy Statement, adding two new directors to the board, a successful annual Alumni Hall of Fame event with a record 500 attendees, wrapping up two yearlong search processes to identify investment advisory and fundraising analysis consultants, and raising nearly 75% of the fundraising goal at the mid-year mark.

Jackanicz discussed new projects coming in 2025, primarily the campaign planning and feasibility study. He discussed some of the major tasks such as focus groups and data analysis as well as the timeline for

completing the two phases of the project. Jackanicz said the annual board retreat in March would play a critical role in engaging the board around the project. Also in the new year, Jackanicz said he was working with the Executive Committee to sunset the Public Affairs Committee and establish an Alumni Relations Committee, now that the advocacy and public affairs work was happening at the system level. He said director Anicetti had agreed to chair this new committee, which would provide guidance on alumni relations and alumni outreach activities; help in selecting annual Hall of Fame inductees from pool of nominees; and engage in reading scholarship applications and recommending award decisions. Jackanicz said the goal was to pilot the new committee for a few months before formally amending the Bylaws.

FINAL DISCUSSION & VOTE ON IPS REVISIONS

Jackanicz said that as a national leader in values-driven investing for many years as well as SFSU's history of student activism, the Foundation saw the spring of 2024 as an opportunity to engage with university students and find common ground. He said the Foundation was clear from the beginning that it would not look at the endowment through the lens of a single country, region, or conflict and was sure it could find common ground around screening its investments for weapons manufacturing, providing ongoing transparency about the foundation endowment's holdings, and updating its Investment Policy Statement (IPS) to include a broad-based, inclusive commitment to human rights. Jackanicz said he had individual meetings over the summer with over 25 different fund managers in our endowment portfolio to do a deep dive on their ESG philosophies and their funds' compositions. He said he also discussed what they were willing to disclose publicly.

Jackanicz said the Foundation instituted a screening for its separately managed accounts to eliminate companies making more than 5% of their revenue from weapons manufacturing, without compromising on the earnings potential of those funds. Similarly, for funds where any remaining, minimal such investments may be co-mingled, Jackanicz said the Foundation was working with those fund managers to keep such investments at minimal levels. He stated further that the Foundation would have a dashboard showing its progress on that in the same way it did for carbon footprint and percentage of assets under management by firms that advance racial and social justice.

Jackanicz further added that the Foundation had built out a transparency website (on the Foundation's website) that outlined the composition and investment philosophies of all the funds in which the Foundation was invested and was providing as much data as possible on fund assets. Jackanicz said the website would be updated quarterly.

Jackanicz reminded the board that the revised IPS language was presented at the last board meeting and there was some discussion as part of a first reading. He said the language was the same and provided an endorsement of global human rights and proposed including that alongside our existing statements about carbon neutrality and racial and social justice. He also reminded the board that the plan was to return to the December board meeting for a final vote. Jackanicz read through the revisions to the IPS and asked for questions. Hearing none, he asked the chair for a motion to adopt the revisions to the Foundation's IPS. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board adopts the revisions to the Foundation's Investment Policy Statement that was approved by the Foundation's Investment Committee on August 13, 2024.

Motioned by: Brandon Foley Seconded by: Karim Salgado Abstained: Dana Corvin Motion: Passed

ENROLLMENT MARKETING UPDATE

Guisselle Nunez, associate vice president for Strategic Marketing & Communications provided an overview of the university's forthcoming marketing campaign. Nunez said that unlike the "My Story" campaign, which was student recruitment-focused, the new campaign would have a broader impact on brand elevation. Nunez said elements of the campaign would include modernizing the university's visual identity (logo) as well as citywide visibility (through banners, bus ads, and TV spots) with a theme of "Brighter Here" that embodied opportunity, resilience, and optimism.

Nunez also showed the findings from the market research study on the use and identity of the University's name. She said the majority of people interviewed (38%) preferred to use "SFSU" when referring to the University, followed by "San Francisco State" by 27% of respondents. As such, Nunez provided recommendations for establishing nomenclature for the University.

DIRECTORS' OPEN FORUM

None.

COMMITTEE REPORTS

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

ADJOURNMENT

Huss reminded directors that the next Board meeting would be held on March 22, 2025 at the Oceano Hotel & Spa as part of the annual Board of Directors' Retreat. Iese Esera made the motion to adjourn the meeting; Okorie Ramsey seconded the motion. There being no further business, the meeting was adjourned at 5:00 PM.

Dated: December 12, 2024

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DocuSigned by:

Venesia Thompson-Ramsay

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Venesia Thompson-Ramsay, Corporate Secretary