

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION  
EXECUTIVE COMMITTEE MEETING  
Wednesday, May 22, 2024**

Chair Nobari called the Executive Committee meeting of May 22, 2024 to order at 11:34 AM.

Committee Members Present

Vince Anicetti, Chair, Public Affairs Committee  
Kimberly Brandon, Immediate Past Chair  
Amy Chan, Chair, Audit Committee  
Don Endo, Chair, Investment Committee  
Mary Huss, Vice Chair  
Jeff Jackanicz, Foundation President  
Neda Nobari, Board Chair  
Debra Plousha-Moore, Chair, Committee on Directors

Committee Members Absent and Excused

John Gumas, Chair, Development Committee  
Don Nasser, Chair, Athletics Committee

Others Present

Anjali Billa, Associate Vice President for Development, SF State University  
Luis de Paz Fernandez, Interim Chief of Staff, President's Office, SF State University  
Venesia Thompson-Ramsay, Foundation Corporate Secretary & Treasurer

- I. **Public Comments:** None.
  
- II. **Approval of Agenda:** The committee reviewed the agenda meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:  
  
MINUTE ACTION: that the committee approves the agenda, as prepared.  
Motion by: Vince Anicetti      Seconded by: Kimberly Brandon      Motion: Passed
  
- III. **Approval of Meeting Minutes:** The committee reviewed the minutes from the February 22, 2024 meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:  
  
MINUTE ACTION: that the committee approves the minutes, as prepared.  
Motion by: Amy Chan      Seconded by: Don Endo      Motion: Passed
  
- IV. **Operating Business:**
  - A. Campus Update: Jackanicz provided the campus update. He mentioned that the Executive Committee meeting was Neda Nobari's last, as board chair and thanked her for her strong

leadership over the past two years. He said he was looking forward to working with Mary Huss as incoming board chair. Jackanicz also welcomed and introduced Luis de Paz Fernandez, the new Interim Chief of Staff to President Mahoney. Jackanicz said that Fernandez was also taking on responsibilities for the Office of Government and Community Relations.

Jackanicz also provided an update on student protests on campus. He said the student protest encampment had disbanded following an agreement to form a working group during the summer that would focus on divesting from direct investments in weapons manufacturing, and possibly revising the investment policy statement to include human rights language as well as increasing transparency around the endowment. Jackanicz said he had reached out to board members and faculty to join this working group. He said there was collaboration with the CSU Chancellor's Office, with a focus on aligning endowment transparency practices.

Jackanicz reminded the committee that the 2024 Commencement ceremony was scheduled for Friday, May 26, 2024 with notable guests, including CSU Board of Trustees Chair Wenda Fong and faculty representative Darlene Yee Melichar. He said honorary degrees would be awarded to significant figures, including board director, Lisa White's late father, Joseph White, activist Walter Riley and actor Benjamin Bratt.

Lastly, Jackanicz said the advancement team was working on board initiatives and two Requests For Proposals (RFP) as the fiscal year ends – one for an investment advisor and the other for a campaign assessment and planning consultant.

- B. Provisional Operating Budget for FY 24 - 25: Treasurer Thompson-Ramsay provided a financial overview of the current fiscal year's performance and end-of-year outlook. She said the Foundation would end the year with slightly more revenue than budgeted and about 4% less expenditures than budgeted, ending the fiscal year with about \$106K in net income. In looking at the Foundation's Income Statement, Thompson-Ramsay reported that the foundation had significant investment income of \$12.9 million, indicating a positive turn in the market. She said the Foundation also had investment fees of about \$1.17 million and an \$8 million increase in its net assets. In looking at the Balance Sheet, Thompson-Ramsay reported that the Foundation's assets stood at \$175 million, with total liabilities of \$1.38 million, giving the foundation a healthy current ratio of 1.25. Finally, she shared that the endowment had grown to \$173.8 million, up from \$165 million since June 30, 2023. Thompson-Ramsay emphasized that the foundation had been conservative with its revenue projections and had overestimated expenses to ensure sound financial planning.

Treasurer Thompson-Ramsay talked briefly about the annual budget process and how revenue and expenses were determined. She highlighted some key budget assumptions for FY 24-25, including funding for a campaign assessment and planning study (\$300,000) and an increase in the Foundation's subsidy to the University. She reminded directors about the prior year general fund cuts to the Advancement budget and that there would be an additional 5% cut in FY 24-25. She said that, with the Foundation holding to its agreement to backfill the shortfall, the Foundation's operating budget for 2024-2025 included an additional \$301,000 in funding for University Advancement for a total of \$1.15 million. Thompson-Ramsay said the finance

team was very conservative in its estimates of revenue for FY 24-25. As such, she said the budget showed have a small 4.4% increase in revenue over FY 23-24 and 32% increase in expenses over the same period. She mentioned that the Foundation was expected to end FY 24-25 with a net loss of \$376,173 as it plans to intentional tap into its net reserves to fund the one-time campaign assessment and planning study. Finally, Thompson-Ramsay provided an analysis of the reserves, stating that no additional funding was needed to meet the 6-month operating reserve required by the Chancellor's Office. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee approves the proposed operating budget for FY 24 - 25.

Motion by: Debra Plousha-Moore                      Seconded by: Amy Chan                      Motion: Passed

- C. Endowment Distribution for FY 24 -25: Thompson-Ramsay reviewed the endowment distributions for FY 24-25 based on a 12-quarter moving average of the endowment market value as of December 31, 2023. She said the total distribution from all eligible endowments (permanent, temporary and quasi) for FY 2024-2025 was \$6,233,855.54. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee approves the proposed endowment distribution of \$6,233,855.54 for FY 24-25.

Motion by: Amy Chan                      Seconded by: Debra Plousha-Moore                      Motion: Passed

- D. Designate Unrestricted Gift: Thompson-Ramsay presented board resolution #052224-1, which involved the designation of funds from the General Endowment Fund for two specific purposes: 1) \$683,000 from the Estate Gift from Josephine Mary Markovic to be used as a match for a \$5 million conditional gift from the Wayne and Gladys Valley Foundation for the new Science and Engineering Innovation Center (SEIC). Thompson-Ramsay said the unrestricted estate gift met all the necessary conditions to unlock the matching gift from the Wayne and Gladys Valley Foundation and 2) \$202,000 for instructional costs for the first two years of the BRAVEN Program. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee approves board resolution BOD #052224-1.

Motion by: Debra Plousha-Moore                      Seconded by: Mary Huss                      Motion: Passed

- E. Quasi-Endowment: Thompson-Ramsay discussed a realized bequest of \$80,000 from the estate of Mr. Ramon Montoya Brusuelas to provide scholarships for registered Latin American students who are not citizens or permanent residents of the United States. She said, on its face, the bequest violated California Proposition 209, which prohibited public institutions in California from granting preferential treatment based on race, ethnicity, or national origin. Thompson-Ramsay said that in order to comply with Proposition 209, while still honoring the donor's intent, she was asking the Committee to approve a resolution that would allow the scholarship to be offered on a non-preferential basis, in accordance with guidance from the Chancellor's Office and the Proposition 209 Handbook of 2017. She said the proposed board resolution would also authorize the payouts from the gift to be directed to

the Raza Faculty and Staff Association at SF State, who would manage the scholarship funds. Thompson-Ramsay said that the Raza Faculty and Staff Association had existing scholarships, to which this fund would be added and that the group would use the funds to support students, ensuring that the scholarship aligns with legal requirements. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee approves board resolution BOD #052224-2.

Motion by: Debra Plousha-Moore    Seconded by: Kimberly Brandon    Motion: Passed

- F. FY 24- 25 Committee Meeting Schedule: Thompson-Ramsay reviewed the proposed Executive Committee meeting schedule for FY 2024/2025. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee approves the proposed meeting schedule for FY 2024/2025, as follows: August 21, 2024; November 14, 2024; February 20, 2025, March 21, 2025 and May 22, 2025.

Motion by: Don Endo    Seconded by: Debra Plousha-Moore    Motion: Passed

- G. June 12, 2024 Board Meeting Agenda: Jackanicz reviewed the draft agendas for the June 12<sup>th</sup> Annual and Board meetings. He said the Annual Meeting was standard with the elections, committee assignments and adoption of the operating budget for the upcoming fiscal year. Jackanicz said the annual meeting would be followed by the regular board meeting where the highlight would be a presentation on Alumni Relations at SF State by Nicole Lange, Associate Vice President for Alumni Relations and University Engagement.

- V. **Committee on Directors**: Plousha-Moore presented the proposed slate of directors for election and re-election, as follows:

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

TBD	July 1, 2024 – June 30, 2025
Iese Esera	July 1, 2024 – June 30, 2025

**To Be Approved by the Board of Directors:**

3-Year Term – Elected to First Term (July 1, 2024 – June 30, 2027)

Tina Herrera	2024 – 2027
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3-Year Term – Re-elected to a Second Term (July 1, 2024 – June 30, 2027)

Amy Chan	2021 – 2027
Teri L. Jackson	2021 – 2027
Patricia Siguenza	2021 – 2027
Coraetta Smith	2021 – 2027
Lisa White	2021 – 2027

3-Year Term – Re-elected to a Third Term (July 1, 2024 – June 30, 2027)

Sheldon Gen	2018 – 2027
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3-Year Term – Re-elected to a Fourth Term (July 1, 2024 – June 30, 2027)

Neda Nobari 2015 - 2027

3-Year Term – Re-elected to a Fifth Term (July 1, 2024 – June 30, 2027)

Greg Cosko 2013 - 2027  
Marsha Rosenbaum 2012 – 2027

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

MINUTE ACTION: that the Executive Committee recommends board approval of the proposed slate of elected and re-elected directors for FY 24-25.

Motion by: Kimberly Brandon Seconded by: Don Endo Motion: Passed

Plousha-Moore then reviewed the proposed slate of officers and committee chairs, effective July 1, 2024 – June 30, 2025, as follows:

President: Jeff Jackanicz, VP of University Advancement  
Chair: Mary Huss  
Immediate Past Chair: Neda Nobari  
Vice Chair: Don Endo  
Secretary: Venesia Thompson-Ramsay, AVP Operations

Amy Chan, Chair, Audit Committee  
Don Nasser, Chair, Committee on Athletics  
Debra Plousha-Moore, Chair, Committee on Directors  
John Gumas, Chair, Development Committee  
Dan Neumann, Chair, Investment Committee  
Vince Anicetti, Chair, Public Affairs Committee

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

MINUTE ACTION: that the Executive Committee recommends board approval of the proposed slate of officers and chairs for FY 2024-2025.

Motion by: Amy Chan Seconded by: Kimberly Brandon Motion: Passed

Plousha-Moore presented the roster of committee assignments for FY 2024 – 2025. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee recommends board approval of the proposed board committee assignments for FY 24-25.

Motion by: Amy Chan Seconded by: Mary Huss Motion: Passed

Plousha-Moore presented a conferral for Director Emerita status on Camilla Smith for her service on the board. She mentioned that Smith joined the board in 2008 and was retiring June 30, 2024. She mentioned Smith’s many accomplishments while on the board, including serving as a member of the Campaign Cabinet for San Francisco State University’s first-ever

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

MINUTE ACTION: that the Executive Committee recommends conferral of Director Emerita status on Camilla Smith at the board meeting on June 12, 2024.

Motion by: Mary Huss

Seconded by: Don Endo

Motion: Passed

VI. **Audit Committee Report:** Chan provided an update on the audit activities, noting that there had been limited activity since the last meeting. She said the committee last met on October 23, 2023 to review and approve the auditor's report, along with the audited financial statements. She said the audited financials had been uploaded to the Foundation's website for reference. Chan also reported that the annual information return (IRS Form 990) was filed on time, with a draft provided to the Executive Committee before the deadline. She said the return was also available on the Foundation's website under the financial and legal information section. Finally, Chan said the interim audit has been completed the prior month, and that preliminary information was being gathered for the official audit preparation the following month. She said the regular audit schedule would kick off in June, with more information to be provided at the next meeting.

VII. **Committee on Athletics Report:** Nasser reported that the spring season had been an outstanding one for San Francisco State University's athletic teams, with notable achievements across softball, baseball, and track and field, as follows: Softball - the softball team secured their place in the conference championships with a critical victory against Sonoma State but was defeated by CSU Dominguez Hills; Baseball - the baseball team had an extraordinary post-season, making history by reaching the championship game of the CCAA tournament for the first time ever. While they lost against CSU Monterey Ba, they did advance to the NCAA Division II West Regional, a feat the team had not achieved since 1995; Track and Field - SF State won the CCAA High Jump competition, while the Gator Women's Track and Field team also excelled with standout performances in sprints, hurdles, and steeplechase.

Nasser also reported that the PIVOT Agency had been actively working to develop corporate partnerships and sponsorship opportunities that would benefit the entire campus, including Gator Athletics. He reminded the Committee that, in the first phase of its analysis back in October 2023, PIVOT identified 59 potential assets that could serve as foundational components for these partnerships. These assets were categorized based on several criteria, including brands headquartered in San Francisco that were already investing in college sports, brands investing in other California universities, and those with the most sponsorships in San Francisco. He said that after carefully weighting each category and eliminating national brand outliers and market anomalies, PIVOT's weighted model highlighted 30 top-scoring brands as the most promising candidates for partnerships. Nasser said that PIVOT was optimistic about these ongoing discussions and potential partnerships, which represented a significant opportunity to enhance both the academic and athletic programs at San Francisco State University.

**VIII. Development Committee Report:** Jackanicz provided the report. He gave a positive update on the development and fundraising efforts at the university, covering the following key points:

1. **Fundraising Goal Exceeded:** Jackanicz thanked AVP Billa and her team for their hard work in exceeding the University's \$20 million fundraising goal for the year, reaching over \$21 million (105% of the goal). He said with just five weeks left in the fiscal year, he was expecting even them to surpass this achievement even further.

2. **Campaign Readiness Assessment:** Jackanicz reported that the senior team was in the process of setting up presentations over the summer for the top three finalists for the campaign readiness and planning project. He said the finalists were Huron/GG+A, CCS Fundraising, and Johnson Grossnickle and Associates. Jackanicz said the firms were selected from 11 submissions and were approved by the Development Committee.

3. **Science Building Fundraising Progress:** Jackanicz said the fundraising efforts for the new Science Building were making great progress and were close to qualifying for the Valley Foundation match, with \$1.03 million recently secured towards completing the Valley Challenge.

4. **Takahashi Chair in Japanese American Studies:** Jackanicz said the University's College of Ethnic Studies received a \$4.5 million gift to establish the Takahashi Chair in Japanese American Studies. Jackanicz said this was the largest gift ever to the College and was made possible through the generosity of Masako Takahashi and her family foundation.

**IX. Investment Committee Report:** Endo provided an encouraging update on the university's investment performance and strategic shifts in the investment portfolio, highlighting the following:

1. **Investment Performance:** Endo reported that the investments were doing well, although slightly behind benchmarks. He said the portfolio saw an increase in income of about \$12 million, with \$7- \$8 million of that coming from earnings rather than new investments. He said despite being behind some of the policy benchmarks, the overall performance was positive.

2. **Shift Towards ESG Investments:** Endo also reported that the university was gradually moving away from traditional investments, such as those in the City of London fund, and transitioning towards investments that align with Environmental, Social, and Governance (ESG) principles, including investments in underserved communities, minority-owned businesses, and initiatives that support unbanked or unhoused individuals. Endo said the shift reflected the university's commitment to socially responsible investing, which aligned with the values and concerns of the student body.

3. **Response to Student Requests:** Endo talked about the recent interactions to students demanding changes to the Foundation's investments. He said he was optimistic that the

changes already made to the investment portfolio over the past couple years would meet the expectations and requests of students, particularly those concerned with ethical and sustainable investment practices. Endo said he believed that our students would be pleased with how the portfolio had been restructured.

4. Consulting Agreement and RFP Process: Finally, Endo provided an update on the investment advisor search. He said that the Foundation was in the final stages of selecting an investment advisor/OCIO following an extensive RFP (Request for Proposal) process. Endo said that the consultant that the Foundation had contracted with to conduct the evaluation had narrowed down the pool to six potential candidates, with three being strong contenders. Endo said that current investment advisor, Cambridge Associates was one of the firms still in the running. He said the goal was to have a finalist to bring to the board in September for approval.

- X. **Public Affairs Committee Report:** Jackanicz provided a brief update on the status of the Public Affairs Committee. He noted that with Noriko's departure from the university and Luis currently in an interim role, there had been a temporary shift in leadership within the Public Affairs team. He said President Mahoney was in the process of reassessing how government relations should be managed at SF State, including determining the appropriate division of responsibilities between individual campuses and the Chancellor's office. He said this reassessment would take place over the summer. As such, Jackanicz said the Public Affairs Committee would take a break during the summer while the reevaluation occurs. He said he planned to reconvene the Committee in the fall with a clearer understanding of its role and responsibilities moving forward under the new structure. Jackanicz said that Anicetti, the current committee chair, was supportive of the pause and the reevaluation process, understanding the need to get a better grasp on the future direction of government relations and affairs.
- XI. **Other Business:** Jackanicz expressed deep appreciation for Kimberly Brandon's exceptional leadership as she prepares to step down from her role as Immediate Past Chair. He highlighted her many contributions to the Board, including her strong leadership during the COVID-19 pandemic; her work in aligning the foundation's values with the university's mission through the development of the investment policy statement; her efforts in recruiting new directors and committee chairs that have had a lasting positive impact on the board; her efforts in creating the Black Excellence Scholarship Fund, a transformative scholarship fund for Black students at San Francisco State; and her consistent advocacy for the university, her Alma Mater, at the state, federal and local levels. Jackanicz said that on a personal level, Brandon's commitment to values-driven work had inspired him. He closed by expressing gratitude for her six years of service as Vice Chair, Chair and Immediate Past Chair, acknowledging her profound and lasting impact on the foundation and the university.
- XII. **Adjournment:** No further items were discussed. With Don Endo making the motion to adjourn the meeting and Amy Chan seconding the motion, the Executive Committee meeting of May 22, 2024, was adjourned at 2:01 PM.

Respectfully submitted,



DocuSigned by:

*Venesia Thompson-Ramsay*

09/03/2024 | 11:47 AM PDT

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Venesia Thompson-Ramsay, Secretary  
On behalf of Neda Nobari, Chair

Date

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