

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION  
EXECUTIVE COMMITTEE MEETING  
Thursday, February 22, 2024**

Chair Nobari started the Executive Committee meeting at 12:05 PM.

Committee Members Present

Kimberly Brandon, Immediate Past Chair  
Amy Chan, Chair, Audit Committee  
Don Endo, Chair, Investment Committee  
John Gumas, Chair, Development Committee  
Mary Huss, Vice Chair  
Jeff Jackanicz, Foundation President  
Don Nasser, Chair, Athletics Committee  
Neda Nobari, Board Chair  
Debra Plousha Moore, Committee on Directors

Committee Members Absent and Excused

Vince Anicetti, Chair, Public Affairs Committee  
Don Endo, Chair, Investment Committee

Others Present

Anjali Billa, Associate Vice President for Development, SF State University  
Venesia Thompson-Ramsay, Secretary & Treasurer

- I. **Public Comments:** There were no public comments.
- II. **Review of Agenda:** The committee reviewed the meeting agenda. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee approves the meeting agenda, as prepared.

Motion by: Debra Plousha Moore      Seconded by: Don Nasser      Motion: Passed

- III. **Approval of Meeting Minutes:** The committee reviewed the minutes from the November 16, 2023. 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: Debra Plousha Moore      Seconded by: Mary Huss      Motion: Passed

IV. **Operating Business:**

- A. Campus Update: Jackanicz provided an update since the last Executive Committee meeting, as follows:

He mentioned that after almost 20 years at San Francisco State, Jason Porth, Vice President for University Enterprises and Executive Director of the University Corporation was moving into a new position off campus – Executive Director of a family grantmaking Trust in Marin supporting Jewish organizations and promoting democracy worldwide. Jackanicz said Porth’s last day with the University was March 8. He said President Mahoney was in the process of working through transition planning and he expected to have relevant announcements about that fairly soon.

Jackanicz provided an update on the CSU budget situation. He said the financial picture had continued to grow more stark in the recent months because of: 1) the deteriorating budget situation in the State of California - the Legislative Analyst's Office released a new budget memo projecting upwards of an \$80 billion dollar deficit for the State. He said that as a result of the difficult budget situation, some components of the compact, which was a multi-year agreement that the Governor had signed with the CSU, were being delayed or deferred with the Governor pledging to make it up to the CSU the following year and 2) declining enrollments across the system. Jackanicz said the system, as a whole, was down 6% in its enrollments relative to 2019 (pre-pandemic baseline). Jackanicz said some campuses were having larger decreases in enrollment than others. He said, generally speaking, campuses in Northern California, including SF State, were having a greater challenge than campuses in Southern California, just by virtue of where the State's population lived. He then showed a recently released graphic report that showed undergraduate enrollment across all 23 campuses of the CSU. He pointed out that San Francisco State had the 5<sup>th</sup> largest decrease in enrollment since 2019 (a 20% decrease/ net loss of 5,000 students annually). Jackanicz said that some of the things that were particularly challenging and driving this number for San Francisco State were: 1) the total cost of attendance (cost of housing and living expenses associated with going to school in the arguably most expensive housing market in the State) and 2) the fact that fewer and fewer families in the immediate Bay Area were having kids. He said the Bay Area was a very expensive place to have and raise children and a significant number of SF State’s students (about 60%) came from the immediate Bay Area and as that demographic pool shrunk, it placed some additional challenges on the university as well. Jackanicz said the university was a \$23 million deficit in the next fiscal year (2024-2025) and an addition deficit of about \$17 million the year after that (2025-2026). He said, as such, significant numbers of reductions were needed primarily on the Academic Affairs side. He said the university needed right size the faculty, academic departments and divisions based on where the students were.

Jackanicz also shared that after months of intense negotiations, the California Faculty Association agreed to the CSU’s contract. He said this meant that the CSU had successfully negotiated contracts with all of its unions. He said that the agreements meant some large compensation increases across the board. He said CSU faculty and staff were woefully underpaid relative to the market (about 20% below market based on the CSU-commissioned Mercer study). He said this was part of the reason for the financial challenges the System was facing, but that it had to be done not only to retain valued employees but frankly because it was the humane and ethical thing to do.

Jackanicz closed with the following additional updates:

*Science and Engineering Innovation Center:* Jackanicz announced that the dedication ceremony for the Science and Engineering Innovation Center was scheduled for September 18, 2024. He said the facility represented an expansion of the university's work in science and technology and would serve as a new front door from the community into the campus.

*Super Sunday and Partnership:* He mentioned the university's participation in Super Sunday on February 26, where they would announce a partnership with the San Francisco Community Foundation to support black students attending San Francisco State. Jackanicz said the partnership aimed to provide funding opportunities for black students in a manner compliant with Proposition 209.

*National Conference on Sustainable Investing:* Jackanicz said he attended a conference on sustainable investing where he led a panel on integrating racial justice and climate sustainability into investment policies. He said the university's investment policies received positive attention at the conference.

*Advocacy in Sacramento:* Jackanicz said President Mahoney advocated in Sacramento to ensure that the State Legislature and Governor fulfilled their promises regarding funding for higher education.

- B. Director Transitions: Jackanicz informed the Executive Committee that Dottie Simmons, Ted Griggs, David Serrano Sewell and Camilla Smith were cycling off the board by the end of the fiscal year. Regarding Smith, Jackanicz said the Committee on Directors planned to bring a recommendation to the Executive Committee at its May meeting to bestow Director Emerita status on Smith in recognition of her extraordinary service. Finally, Jackanicz said the decisions to cycle off the board were both personal and professional.
- C. Quasi-Endowments: Thompson-Ramsay presented a \$150,000 request from the Leah Morris Freedman Foundation Trust to the Executive Committee. She said the request met the criteria for being quasi-endowed, as per the foundation's policy that when a bequest exceeded \$25,000 and the donor does not specify whether it should be endowed or not, the default was to endow the gift. She said that exceptions to the policy could be made (i.e. directing funds to existing funds for ease of administration). Thompson-Ramsay said that, in this case, the request to the Executive Committee was to quasi-endow the gift and direct the payouts to fund #47861, the Morrison Chamber Music Center Fund. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Committee adopts Resolution #BOD 022224-1.

Motion by: Debra Plousha Moore    Seconded by: Don Nasser    Motion: Passed

- D. March Retreat & Business Meeting Agenda: Jackanicz outlined the agenda for the upcoming board retreat in Half Moon Bay, CA. He said the retreat would commence with a cocktail reception and dinner, followed by a documentary screening by an alumnus and faculty member, Jay Rosenblatt. He said the next day would focus on the themes of growth, community, and continuity, starting with team-building exercises and discussions about

board members' passions and desired return on service. He also shared that Tom Mullaney and Steve Kelton would present on planned giving at San Francisco State, followed by a business meeting to present officers for the forthcoming fiscal year and check-in on the strategic plan. Jackanicz said the day would conclude with a reception.

- V. **Committee on Directors:** Plousha Moore presented the report. She said the Committee on Directors last met via Zoom on November 16, 2023. She provided updates from the meeting, including the development of a dashboard to capture board members' interests, industry, and experience to enhance recruitment efforts. Plousha Moore also reviewed a resolution to confer director emerita status on Camilla Smith and asked the Executive Committee to recommend approval by the full board at its June 12, 2024 meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee recommends the conferral of director emerita status on Camilla Smith for the Board of Directors of the San Francisco State University Foundation.

Motion by: Amy Chan

Seconded by: Mary Huss

Motion: Passed

Plousha Moore presented Tina Herrera as a board candidate with an impressive background in community service, leadership, and academic experience, particularly in the sciences. She said the Committee on Directors unanimously supported her nomination with the caveat that she met with members of the committee. Plousha Moore then asked the Executive Committee to recommend approval of her candidacy by the full board at its June 12, 2024 meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee recommends approval of Tina Herrera's candidacy to the Board of Directors of the San Francisco State University Foundation.

Motion by: Amy Chan

Seconded by: Kimberly Brandon

Motion: Passed

Plousha Moore presented Okorie Ramsey as a potential board candidate with a strong background in accounting and business leadership. She said that while currently active with the Lam Family College of Business Advisory Council, Ramsey was new to the San Francisco State perspective, offering potential value to the Foundation Board. Jackanicz said the recruitment process for Olivier Ramsey was in a different stage compared to Tina Herrera's. He said further exploration and engagement were needed before bringing Ramsey's candidacy to the full board. He said that both the Committee of Directors and the Executive Committee had approved the nomination of Ramsey, allowing time for everyone to get to know him at a pace that aligned with the foundation's needs and that was meaningful for the candidate.

- VI. **Audit Committee:** Chan said the Committee met in late October 2023 to review the auditor's report and the Foundation's financial statements for the previous fiscal year. She said the auditor's report was clean, and the financial statements were deemed satisfactory. She said the reports had been uploaded to the Foundation's website for access and review by all stakeholders. Chan acknowledged staff for their hard work in collaborating with the

auditors, highlighting their crucial role in the Foundation's operations. Looking ahead, she said the Committee was currently preparing for the Foundation's annual informational return, due in mid-May. She said drafts would be submitted for the board's review by early May. Additionally, Chan said preparations for the annual audit cycle would commence in late April with the audit cycle expected to run through May, overlapping with the filing deadlines for the informational returns. Finally, Chan said the Committee would schedule a pre-audit kickoff meeting and keep all stakeholders updated on the progress.

**VII. Committee on Athletics:** Nasser reported that the Athletics Committee convened in January, primarily to discuss phase II of the Pivot contract that would identify corporate naming and sponsorship opportunities for the University as well as priority funding for athletics, particularly focusing on the baseball program's financial needs. Nasser said that, at the meeting, Jackanicz provided an overview of the scope of work for this phase, which involved preparing documents for the program. He said the contract came to \$30,000.

**VIII. Development Committee:** Gumas reported that the Development Committee recently met and reviewed the Request for Proposals (RFP) that would be sent out to consultants to prepare for the University's next fundraising campaign. Gumas said the Foundation was seeking proposals from consultants who would help determine the University's readiness as well as the goal and strategy for the next campaign.

**IX. Investment Committee:** Jackanicz provided the report in Endo's absence. He said the Investment Committee recently met and decided to retain a consulting firm named North Pier to assist in the process of evaluating applications from firms competing to be the foundation's next investment advisor or Outsourced Chief Investment Officer (OCIO). Jackanicz said North Pier would provide expertise in evaluating applications, conducting due diligence, and facilitating presentations from finalists to the Investment Committee. He said the decision to work with North Pier was unanimous, and the committee was optimistic about the collaboration. Jackanicz also provided an update on market performance. He said that as of December 31, 2023, the endowment had rebounded to \$161 million from \$149 million at the end of September 2023. He said the committee also approved two investment recommendations totaling \$4 million. Jackanicz said both commitments aligned with the foundation's investment policy statement. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

**MINUTE ACTION:** that the committee approves a contract with North Pier in the amount of \$54,500 for investment advisory evaluative services.

Motion by: Mary Huss                      Seconded by: Don Endo                      Motion: Passed

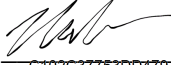
**X. Public Affairs Committee:** Jackanicz provided the report in Anicetti's absence. He said the Public Affairs Committee received an update from the Office of Government and Community Relations on the CSU advocacy calendar, highlighting the work that would be done alongside President Mahoney to engage elected officials on the budget. Jackanicz said this included a recent trip to Sacramento and plans for a visit to Washington, DC in April for advocacy day with Congress and agency heads. Additionally, Jackanicz said the committee agreed to send a copy of the latest edition of the San Francisco State magazine and a letter to

each elected official, encouraging them to keep the university on their radar and thanking them for their continued support. He said that updates on advocacy efforts would be provided to the committee following these events and activities, and guidance on next steps and follow-up would be sought.

XI. **Other Business:** None.

XII. **Adjournment:** The meeting was adjourned at 1:41 PM, without objections.

Respectfully submitted,

DocuSigned by:  


05/28/2024 | 1:28 PM PDT

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Neda Nobari, Chair

Date

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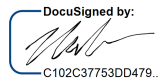
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