

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION
EXECUTIVE COMMITTEE MEETING
Thursday, November 12, 2020**

Chair Brandon started the Executive Committee meeting at 10:04 AM.

Committee Members Present

Jeff Jackanicz, Foundation President
Kimberly Brandon, Chair
Neda Nobari, Vice Chair
Taylor Safford, Immediate Past Chair
Lynn Mahoney, University President
Don Nasser, Chair, Audit Committee
Dennis O'Donnell, Co-Chair, Committee on Athletics
Mary Huss, Chair, Committee on Directors
Camilla Smith, Chair, Development Committee
Sheldon Gen, Chair, Investment Committee
David Serrano Sewell, Chair, Public Affairs Committee

Committee Members Absent and Excused

John Gumas, Chair, Campaign Cabinet
Ted Griggs, Co-Chair, Committee on Athletics

Others Present

Caroline Johansson, Director of Programs & Technology, SF State University Foundation
Venesia Thompson-Ramsay, Secretary & Treasurer
James Aguilar, Director of Government & Community Relations, Associated Students

- I. **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 agenda, as prepared.
Motion by: Dennis O'Donnell Seconded by: Mary Huss Motion: Passed

- II. **Approval of Meeting Minutes:** The committee reviewed the minutes from the August 20, 2020 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: Don Nasser Seconded by: Sheldon Gen Motion: Passed

- III. **Operating Business:** Jackanicz.

A. Campus Update: President Mahoney started out by thanking Associated Students for registering 1,600 students in the recent elections. She continued to say that the upcoming spring semester would look very much like the fall with remote learning; however, there would be a 2% increase in face-to-face classes as the campus had been successful in containing the coronavirus. Mahoney also announced that the CSU would have a new Chancellor in the Spring. She said Jose Castro was a native Californian and the first Mexican American Chancellor in the system. She said he was the former president of Fresno State and was assigned her mentor during her early months as president. She said she was very excited about the appointment as Castro had deep experience in both the UC and CSU systems. Mahoney said the campus had just completed layoff of about 70 employees (originally planned for 131 employees). With regards to campus climate, Mahoney said she had been meeting with as many student and faculty groups as possible. She said there was still some lingering pain around the Leila Khalid invitation as well as the realization that Zoom could cancel a class. Mahoney said she had also met with Arab faculty and students and what was clear was that both groups felt silenced and marginalized. She said the campus was working on education to combat anti-Semitism and anti-Arab sentiments and was also working with a group of faculty members to find an academic way to discuss the issues. Mahoney said she was also working with Black Lives Matter at SF State and had been meeting with black leaders in the city. She thanked chair Brandon and director Bridges for their participation. Finally, Mahoney shared the sad news that the campus lost a prominent alumnus to COVID-19. She said Saeb Muhammad Salih Erekat had received both his Bachelor's and Master's degrees from SF State.

B. Personnel Update: Jackanicz introduced two new associate vice presidents joining the University Advancement team - Guisselle Nunez, associate vice president for Strategic Marketing & Communications and Anjali Billa, associate vice president for Development. Nunez previously served as head of marketing, communications and government relations for the Chabot-Las Positas Community College District in Alameda County. Billa previously served as Director of Development for the West Coast region of Jumpstart.

C. Operating Agreement Extension: Jackanicz said he had hoped to have a new operating agreement between the Foundation and the University by the December 2020 board meeting. However, based on the research and conversations he had with folks on campus and at the Chancellor's Office around best practices, it had taken much longer than expected. As such, he was asking for a 6-month extension through the end of the fiscal year, which would provide ample time for an update. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee recommends the Board extend the operating agreement through June 30, 2021.

Motion by: David Serrano Sewell

Seconded by: Camilla Smith

Motion: Passed

D. Strategic Planning Consultant: Jackanicz said the Foundation had paused its strategic planning efforts during the leadership transition. He reminded the committee that we had decided to resume the process and had issued an RFP to identify a consultant to facilitate the planning. Jackanicz said that of the three proposals received, he was recommending the Foundation

move forward with AGB. He mentioned that the lead consultant would be Carol Cartwright who had previously worked with the Foundation on its 2019 Board Retreat. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee authorizes staff to contract with AGB Consulting to develop a Strategic Plan for the Foundation.

Motion by: Kimberly Brandon Seconded by: Mary Huss Motion: Passed

E. Board Meeting Agenda: Jackanicz reviewed the agenda for the upcoming December 15 board meeting, highlighting a presentation on Black Lives Matter at SF State. Jackanicz said directors would also have an opportunity to learn more about plans for the new Science Building.

IV. **Committee on Directors**: Huss said the Committee on Directors last met on October 30, 2020 and discussed, at length, board demographic gaps as well as a list of potential new Board candidates. Huss said the goal was to bring on at least two new members who would not only replace Wade Rose and Val Dolcini but would also fill demographic/identity gaps and help increase balanced representation on the Board. Huss said she was bringing forward two items for approval from her committee: 1) Student Appointment to Foundation Board. Huss said that, after two years of vacancy, Associated Students (AS) had nominated James Aguilar as the student representative to the San Francisco State Foundation Board. Huss said James was AS' director of Government and Community Relations and was approved to a one-year term by President Mahoney. Huss said Aguilar's appointment would be ratified at the December 15 Foundation Board meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee recommends Board approval of the appointment of James Aguilar as the student representative to the board.

Motion by: Neda Nobari Seconded by: Camilla Smith Motion: Passed

2) Ad Hoc Committee Appointment. Huss said the Investment Committee had extended an invitation to SF State finance professor, Todd Feldman, to serve as an ad hoc committee member. Huss said the allowed for individuals with expertise of use to the Board may be invited to serve as ad hoc members subject to the approval of the Executive Committee. Huss said Dr. Feldman is an expert in socially responsible investing and his participation would be especially valuable to the student sustainability investment fund that the Board approved last year. Finally, Huss said Dr. Feldman would be a non-voting member and could serve unlimited one-year terms of office. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee appoints Todd Feldman to the SFSU Investment Committee as an ad-hoc committee member.

Motion by: David Serrano Sewell Seconded by: Taylor Safford Motion: Passed

V. **Audit Committee:** Nasser reported that the Audit Committee met on Oct 26, 2020 to review the Auditor's Report and the Foundation's financial statements for FY19-20. He highlighted a few key takeaways, as follows:

- Total operating revenue for FY 19-20 was approximately \$2.3 million. This is about a 15% increase from the prior year.
- Operating expenses remained virtually the same at \$1.2 million.
- Investment income, even with the market downturn in the first quarter of 2020, was \$3.2 million (a 37.8% decrease from the prior year).
- Finally, the Foundation's net position for fiscal year ending June 30, 2020 was about \$140.7 million which is an increase of approximately \$3 million from the previous year.

Nasser said that while all the deficiencies from the prior three (3) years had been addressed and resolved, the auditors did identify one material weakness with regards to how earnings on permanent endowments were being categorized. Nasser reported that the gift principal or corpus should have been placed in the permanent nonexpendable category and the earnings should have been placed in the expendable category. He said the auditors found that there was some ambiguity between the Foundation's endowment policy and its gift instrument and a difference of interpretation of donor's intent between the finance and the development team. Nasser said the recategorization had already been done to complete the audit, but that staff would review its policies to eliminate any contradiction in terms. Finally, Nasser said a copy of the audit for fiscal year 2019-2020 would be posted to the Foundation's website.

VI. **Committee on Athletics:** There was no report.

VII. **Campaign Cabinet:** Jackanicz gave the report. He said that Campbell & Company, the fundraising consultant, was in the final phase of wrapping up the post-campaign assessment. Jackanicz said that Campbell would provide a final report in the next month (December 2020) and would also present the post-campaign assessment with recommendations at the March 2021 Foundation Board Retreat.

VIII. **Development Committee:** Smith provided an update on fundraising efforts through the end of October 2020. She said the campus had secured over \$4.7 million in gifts and pledges (23.5%) toward its \$20 million fundraising goal, with 84% of the amount in current giving and the remaining 16% for planned giving. Additionally, Smith said that the campus had raised \$129,907 (37.1%) of its \$350,000 Annual Fund goal. Smith said the 'Voices for Ethnic Studies' campaign, launched in the summer, had raised more than \$10,400 from 84 donors for the College of Ethnic Studies. Smith also shared that the annual giving letter of appeal from President Mahoney had gone out in September and had raised \$56,494 from 348 gifts. Smith mentioned that there were three solicitations planned in December, including Giving Tuesday, Holiday Card Mail Appeal and Calendar Year End Appeal. Smith said the HOPE Crisis Fund launched a second campaign for HOPE the prior month that included a \$50,000 matching challenge from the Foundation. She said, to date, the campaign yielded a total of \$77,586 (including the matching gift). Smith said that since the shelter-in-place back in March 2020, the total raised for the HOPE Crisis Fund was

\$646,150 from 680 donors and 840 gifts. Smith said that plans for the replacement of the Science Building would be presented to the CSU Board of Trustees the following week for approval. She said the Phoenix Philanthropy Group had concluded a feasibility study for a mini campaign for the replacement project and that marketing and communications plans were already underway. Smith highlighted a number of gifts received since the last committee meeting, including:

- \$437,500 from Mimi and Peter Haas Fund to support EDvance SF
- \$330,165 from Jumpstart for Young Children, Inc. to support Jumpstart for FY20-21
- \$298,267 from the Pew Charitable Trusts to support the Marine Mammal Bycatch Risk Assessment in Chile
- \$175,000 from The California Endowment to support “Funding the Next Generation”
- \$100,000 from The Crankstart Foundation to support Project Rebound

Smith concluded that the fundraising pipeline included more than \$19 million in proposals for the remainder of the fiscal year.

- IX. **Investment Committee:** Gen reported that the Investment Committee had met on October 8, 2020 and resumed the conversation on diversity investing, touching specifically on Cambridge Associates’ philosophy on the subject as well as the Foundation’s priorities regarding diversity in its portfolio. Gen said the committee approved a \$2 million investment in RBC Access Capital Community Investing Strategy in keeping with its diversity equity and inclusion (DEI) philosophy. Gen said that RBC Access Capital invests in low-income single-family and multi-family mortgage-backed securities as well as bonds with a goal of supporting low- and moderate-income homebuyers and renters, education, healthcare and job creation in underserved communities across the country. Gen said that what was great about this strategy was the fact that we could chose the area/community we wanted to benefit, such as the Bay Area. Gen said the endowment had a return of 3.8% relative to its policy benchmark return of 4.0% for the Calendar Year to Date through August 31, 2020, whilst the Green Fund continued to perform better with a return of 7.7%, outperforming its policy benchmark’s 5.2% for the same period. He said the Foundation’s allocation to private investments was \$3.9 million, or 3% of the endowment’s long-term target of 10%, during the same period. Gen said the goal was to commit about \$2-\$3 million annually for the next 7-10 years to reach our target. As such, the committee approved a \$1 million commitment to Hillhouse Fund V to help meet its private investment goal. Gen mentioned a couple of professional development opportunities that members of the investment committee participated in, including a virtual *Impact Investing Forum* on October 7th and a *Social Equity Roundtable* on October 28th – both convened by Cambridge Associates. Gen concluded that the next committee meeting was scheduled for February 11, 2021.
- X. **Public Affairs Committee:** Sewell provided the report. With regards to COVID-19, Sewell said the State of California had been following shelter-in-place guidelines since mid-March. He said the State Department of Health had created a county monitoring list to track case numbers and deaths in all counties in the state and that San Francisco County was in the yellow tier of counties, which allowed less strict restrictions. Sewell reported that the Office

of Government and Community Relations on campus had been tracking key legislation that would affect the CSU at the state and federal levels. At the state level, he said the 2019–2020 legislative session ended on August 31 (all bills passed through the legislature were now on the Governor’s desk to sign or veto) and the Governor had until September 30 to take action on bills. Please see the attachment from the Chancellor’s office on higher education related bills. At the federal level, Sewell said Speaker Nancy Pelosi had introduced the Heroes Act, another COVID-19 relief package. He said the \$3 trillion package included hazard pay and a state fiscal stabilization fund in addition to another one-time \$1,200 check for individuals who earned less than \$75,000 a year and up to \$6,000 for families and \$37 billion for higher education (about \$10 billion short of the CSU ask). Sewell said the House had passed the Heroes Act but offered an amended version that would increase the higher education funding to \$39 billion (the amended version narrowly passed the House without Republican support in early October but was rejected by the Senate). Sewell said the Senate Republicans introduced their response to the Democrats bill (the HEALS Act), which included a \$1 trillion package with another round of stimulus checks and about \$30 billion for higher education (roughly \$16 billion short of the CSU ask) and \$2.9 billion set aside for minority-serving institutions. Sewell said the bill did not pass as Democrats deemed it insufficient. Finally, Sewell reported that SF State and the Chancellor’s office hosted a virtual legislative campus visit from October 26–27. He said staff members from the offices of legislative committees, Legislative Analyst, and the Lieutenant Governor spoke with campus leadership, faculty, and students regarding budget and impact of COVID-19 pandemic on students.

XI. **Other Business:** None.

XII. **Adjournment:** No further items were discussed. With Smith making a motion and O’Donnell seconding the motion, the meeting was adjourned at 11:13 am.

Respectfully submitted,

DocuSigned by:

Kimberly Brandon

03/27/2021 | 1:57 PM PDT

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Kimberly Brandon, Chair

Date

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