SAN FRANCISCO STATE UNIVERSITY FOUNDATION
EXECUTIVE COMMITTEE MEETING
Wednesday, November 12, 2025

Chair Huss called the Executive Committee meeting of November 12, 2025 to order at 11:06 AM.

Committee Members Present
Vince Anicetti, Chair, Alumni Relations Committee
Amy Chan, Chair, Audit Committee
Don Endo, Vice Chair
John Gumas, Chair, Development Committee
Mary Huss, Board Chair
Jeff Jackanicz, Foundation President
Don Nasser, Chair, Athletics Committee
Dan Neumann, Chair, Investment Committee
Neda Nobari, Immediate Past Chair
Debra Plousha-Moore, Chair, Committee on Directors

Others Present
Nicole Lange, Associate Vice President for Alumni Relations & University Engagement, SFSU
Vicky Lee, Director of Finance, SF State Foundation
Craig Relyea, Associate Vice President, Strategic Marketing & Communications, SFSU
Venesia Thompson-Ramsay, Corporate Secretary & Treasurer, SF State Foundation

I. **Public Comments**: None.

II. **Approval of Agenda:** The committee reviewed the agenda for the November 12, 2025 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: Dan Neumann Seconded by: Amy Chan Motion: Passed

III. **Approval of Consent Agenda:** The committee reviewed the consent agenda, which included the minutes from the August 19, 2025 meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee approves the consent agenda.
Motion by: Vince Anicetti Seconded by: Debra Plousha-Moore Motion: Passed

IV. **Operating Business**:

A. Campus Update: Jackanicz noted a mix of positive developments and ongoing challenges across campus.

- Alumni Hall of Fame Event: Jackanicz expressed appreciation to Board members who attended the Alumni Hall of Fame event and commended Nicole and her team for a successful event. He said special recognition was given to Board member Russ Stanley who was inducted into the Alumni Hall of Fame and complemented the strong participation by the Board and representatives of the San Francisco Giants. Jackanicz said the Alumni Relations Committee would begin the process of identifying potential inductees for the 2026 Alumni Hall of Fame.

- Enrollment Update: Jackanicz reported that the University had passed the fall semester census date, providing a clear enrollment snapshot. He said, overall, enrollment remained below desired levels, although transfer student enrollment increased slightly compared to the prior year, reflecting recovery from pandemic-related declines. He said first-time freshman enrollment declined approximately 10% year-over-year.
- Financial Implications: Jackanicz said the decline in first-time freshman enrollment was expected to reduce tuition revenue. In addition, state funding allocations from the CSU system, which are enrollment-based, were also expected to decrease. As such, Jackanicz said, based on current projections and anticipated state budget conditions, the University was facing a significant projected deficit in the next fiscal year. While acknowledging the volatility of California's budget process, he said leadership was anticipating another challenging fiscal environment.
- Strategic Enrollment Response: Jackanicz said that, in response to these challenges, the Office of Enrollment Management would now report directly to the President's Office, with Senior AVP Katie Lynch reporting to President Lynn Mahoney. Jackanicz said that at the direction of the Chancellor's Office, the University had developed a Strategic Enrollment Plan, outlining a comprehensive approach to recruitment and retention. He said multiple task forces and working groups had been established to advance this effort. For example, Craig Reylea, AVP for Strategic Marketing & Communications and Nicole Lange, AVP for Alumni Relations & University Engagement were leading several initiatives within the plan. Jackanicz said emphasis was being placed on both student recruitment and retention, with recognition that retention efforts yield significant impact.

Finally, Jackanicz said President Mahoney would provide a comprehensive enrollment update to the full Board at the December meeting. He emphasized transparency and the importance of engaging the Board in addressing enrollment challenges.

B. Endowment Administration Ratification: Thompson-Ramsay presented three resolutions, combining Items B and C for a single motion following discussion.
   - Resolution #BOD111225-1: Ratification of Disbursement of Proceeds from Charlene A. Clements Trust: Thompson-Ramsay said the Foundation received $54,165.12 from the Charlene A. Clements Trust designated for the Step to College program. As the program will conclude at the end of the academic year, the funds needed to be deployed promptly to support scholarship awards beginning in mid-September. She said in order to facilitate timely distribution, an exception to the Endowment Policy was approved by Vice President Jeff Jackanicz and the funds were transferred to the existing Step to College scholarship account. She said the resolution sought to ratify the prior actions of VP Jeff Jackanicz authorizing the policy exception and fund transfer.
   - Resolution #BOD111225-2: Allocation of Proceeds from Marilyn LeRae Bryant Estate: Thompson-Ramsay said the Foundation received $50,000 from the Marilyn LeRae Bryant Estate, accompanied by a note indicating the funds should preferably support scholarships

for disadvantaged students. She said that although multiple attempts were made, the trustee had not provided the formal trust documentation. As such, staff recommended allocating the funds to the existing University Scholarship Endowment Fund (quasi-endowment) rather than establishing a new fund. She said the resolution was requesting approval of an exception to the quasi-endowment policy and authorization to allocate the proceeds to the existing university-wide scholarship quasi-endowment

- Resolution #BOD111225-3: Ratification of Newly Established Quasi-Endowment: Thompson-Ramsay said staff established a quasi-endowment in accordance with standard policy (no exception requested). She said the Foundation received $50,000 unrestricted gift from the Estate of Christopher C. Leslie designated for the Lam Family College of Business. She said the resolution sought a formal ratification of the established quasi-endowment.

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

MINUTE ACTION: that the Executive Committee adopts board resolution #BOD111225-1, #BOD111225-2 and #BOD111225-3.
Motion by: Dan Neumann Seconded by: Debra Plousha-Moore Motion: Passed

C. December 12, 2025 Board Meeting Agenda: Jackanicz did a quick review of the draft agenda for the December 12 board meeting. He said that in addition to the usual standing reports, the board would get an update from the Campaign Steering Committee, which had its very first meeting a week prior. He said the meeting would include two special presentations. The first was on the Student Sustainable Investment Fund led by Professor Todd Feldman. He said the presentation would highlight both the educational experience and the impact of managing real investment assets within a sustainable investing framework. Jackanicz said the second presentation was our Annual Investment Update from the Foundation's Outsourced Chief Investment Officer (OCIO), Cambridge Associates.

V. **Committee on Directors:** Plousha-Moore reported on the Committee on Directors' ongoing recruitment efforts, commending VP Jackanicz and Anjali Billa for their strategic approach to board development. She noted that recommendations from current board members had been instrumental in generating strong interest from prospective candidates, resulting in highly positive engagement and responsiveness. She presented two volunteer candidates for consideration: 1) Loretta Doon, who brings extensive familiarity with San Francisco State University, including involvement with the Lam Family College of Business. Doon has a diverse professional background as an accountant, investor, educator, and business leader. Doon is recognized as a strong advocate for higher education and is known for sharing her passion for its benefits broadly within her professional and personal networks; 2) Albert Poon, described as an innovative and entrepreneurial leader with experience launching and guiding startup organizations. He has demonstrated adaptability across multiple ventures and is currently pursuing a master's degree, reflecting his commitment to lifelong learning. Poon expressed a strong desire to give back to San Francisco State, citing his connection to the campus community and appreciation for its intellectual environment. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee advances Loretta Doon and Albert Poon to the full board for approval.
Motion by: Amy Chan Seconded by: Mary Huss Motion: Passed

Debra Plousha-Moore invited Jeff Jackanicz to provide background on two proposed faculty and staff representatives to the board: 1) Sheldon Gen, who had long served as the Faculty Representative on the Board, had recently been promoted to Associate Dean for Faculty Affairs and was, therefore, no longer eligible to serve in a faculty capacity. In recognition of his extensive institutional knowledge and service, including former Investment Committee Chair, and playing an instrumental role in revising the Investment Policy Statement (IPS), it was proposed that Gen remain on the Board as a Staff/Administrator Representative, as permitted under the Foundation's bylaws: 2) Jackson Wilson is a faculty member in the Parks and Recreation Department and currently serves as President of the Academic Senate. Jackanicz said following established precedent, he and President Mahoney requested a short list of recommendations from the Academic Senate and determined that Jackson was the optimal candidate. His appointment as Faculty Representative was independent of his role as Academic Senate President and, as such, his term would be for three years. Wilson was described as a highly respected member of the campus community and an enthusiastic supporter of the Board's work. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee advances Sheldon gen and Jackson Wilson to the full board for approval.
Motion by: Dan Neumann Seconded by: Vince Anicetti Motion: Passed

VI. **Alumni Relations Committee Report**: Anicetti reported that the Alumni Relations Committee continued to make strong progress and thanked staff for their exceptional leadership and execution. He said the committee was established in the second quarter of the year and had already implemented several key initiatives, including:

- Scholarship Review Program – A more comprehensive and scalable scholarship review process was developed, incorporating board member participation. In the coming year, the committee will focus on refining the program, strengthening funding management, and scaling support.
- Alumni Hall of Fame Event – The recent Alumni Hall of Fame induction ceremony was highly successful.
- Alumni at Work Initiative – Staff was leading a new alumni engagement strategy focused on workplace-based outreach. The initial target companies included NVIDIA, Google and Apple. He said the goal was to strengthen alumni networking, engagement, fundraising, internship pipelines, and employment opportunities. He said events with these companies were being planned for the spring semester.

Anicetti noted strong enthusiasm around leveraging relationships with major Bay Area technology firms to expand alumni engagement and career pathways for students. The report concluded with appreciation for staff leadership and recognition that the committee is building meaningful momentum.

VII. **Audit Committee Report**: Chan reported that the Audit Committee met on November 6, 2025, to review and accept the audited financial statements for fiscal year 2024–2025. She said the Foundation received a clean audit opinion, with no findings, material weaknesses, or internal control deficiencies.

Financial Highlights:

- Total Assets: $191.4 million
- Total Liabilities: $373,703
- Net Position: Approximately $191 million
- Year-over-Year Increase: $11.5 million (approximately 6%)

Operating results:

- Operating Revenue: $2,099,886 (primarily from endowment management fees)
- Operating Expenses: $2,193,739
- Net Operating Loss: $93,853

Chan noted that recently approved increases to the endowment management fees had not yet taken effect and would be reflected in the next fiscal year. Chan said the auditors reviewed internal controls, including distributions, disbursements, receipts, and accounting processes, and found no structural or operational weaknesses, no transactions lacking proper approvals or documentation and no issues working with management or staff. She said the committee voted to accept the audit. The full financial statements are available on the foundation's website.

VIII. **Committee on Athletics Report**: No report.

IX. **Development Committee Report**: Gumas reported that the Development Committee recently met and expressed strong enthusiasm regarding fundraising progress. He said the Foundation was about 70% toward its overall annual fundraising goal, with a significant boost coming from an $8.5 million gift from Genentech. Gumas said the Development Committee was working to increase individual giving, develop new relationships with biotech and pharmaceutical companies and replace or supplement the Genentech funding stream. He said board members were encouraged to share connections within major biotech and pharmaceutical organizations. Gumas also mentioned that the Foundation launched a pilot parent giving initiative, where 250 parents were selected using criteria such as "families not receiving need-based financial aid" as well as wealth screening and inclination scoring based on publicly available data. He said, if successful, this initiative could establish a new recurring revenue stream. Finally, Gumas said that year-end giving reminder letters would be sent shortly to Foundation Directors.

X. **Investment Committee Report**: Neumann reported that the Investment Committee met on November 5, 2025, and shared positive updates on both financial performance and Environmental, Social and Governance (ESG) progress. A quick review of portfolio performance showed the portfolio value at just under $180 million as of September 30, 2025 (representing a $7 million increase from the previous quarter). Year-to-date return (through September 30, 2025, was 11.2% (approximately 15% annualized), while the trailing 5-year return was 8.2% slightly behind the policy benchmark's 9.5%. Neumann also highlighted significant progress toward established ESG goals, as follows:

<u>Diverse Managers</u>

- August 2020: 33% of portfolio invested with diverse managers
- Current (as of October 2025): 69% (more than doubling since 2020)

Climate & Carbon Reduction

- Goal: 50% reduction in carbon emissions and carbon intensity by 2030
- Status: Target already achieved as of June 2025

Fossil Fuel Exposure

- Goal: Eliminate fossil fuel exposure by year-end 2025
- Comparable benchmark exposure: 5.6%
- Current exposure: 0.6% (significantly below benchmark and near full divestment target).

Neumann closed by emphasizing the importance of not only strong financial returns but also aligning the portfolio with the Foundation's stated values.

XI. **Other Business**: None.

XII. **Adjournment:** No further items were discussed. With Dan Neumann making the motion to adjourn the meeting and John Gumas seconding the motion, the Executive Committee meeting of November 12, 2025, was adjourned at 12:56 PM.

Respectfully submitted,

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Mary Huss, Chair Date