

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION  
EXECUTIVE COMMITTEE MEETING  
Wednesday, November 16, 2023**

Chair Nobari started the Executive Committee meeting at 11:05 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  
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

Others Present

Anjali Billa, Associate Vice President for Development, SF State University  
Mary Campbell, Executive Assistant to the VP, University Advancement, SF State University  
Vicky Lee, Director of Finance  
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 August 17, 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: Don Endo                      Seconded by: Debra Plousha Moore                      Motion: Passed

IV. **Operating Business:**

- A. **Campus Update:** Jackanicz provided an update since the last Executive Committee meeting. He said the big topic on campus right now was labor relations and labor negotiations. He said all negotiations with labor unions with representation at San Francisco State were

handled centrally at the Chancellor's Office. He said that while we were not directly involved as an individual campus in those negotiations, the dynamics around those negotiations were playing out on our campus. He said our largest staff union on campus, the CSUEU, had successfully concluded its negotiations with the CSU securing a 17% compensation increase over the next 3 years for its members. Jackanicz said this was a huge and important victory for our represented employees and staff. He said it was no secret that public sector salaries had not kept up with the rising cost of living in the Bay Area or the State, for that matter.

Jackanicz informed the Committee that the CSU had officially come to an impasse with two other unions who hold important presences on our respective campuses – the Teamsters and the California Faculty Association (CFA), which represented our tenure track and lecturer faculty. Jackanicz said that because we were officially at an impasse, the leadership of both unions had officially sanctioned strike and labor action activities. He said the Teamsters were picketing on campus earlier that week at the corner of 19<sup>th</sup> Street and Holloway Avenue and that the CFA had a strike scheduled for December 5 on campus.

Billa provided an update on the partnership with the San Francisco Foundation (SFF) to fund scholarships for black students at SF State. She said that back in 1996, California passed Proposition 209, which prohibited any State organization from making a decision based on race, gender, ethnicity or nationality. Billa said that was effectively when, as a university, we could no longer award any scholarships based on race and had been making those awards based on financial need. Billa said, however, we had donors who still wanted to award race/gender-based scholarships so she and Jackanicz spent the past year or so researching their options when they found out that they were CSUs who had partnered with other community foundations to make race and gender-based scholarships since community foundations were not subject to Prop 209. Billa said we approached the San Francisco Foundation, our local community foundation, and, over the course of the year, built a good partnership where we could ask them to provide seed funding for the black student scholarship project. Billa said SFF provided a 3-year, \$75,000 grant and later, after unearthing a \$2 million endowment that was dormant, directed those funds to the project. Billa said that, in addition to the \$75,000, 3-year grant, SFF had about \$128,000 collected over time that was directed to the program. She said that on top of that, a donor interested in supporting black students also agreed to give \$90,000 to the fund. Billa said SF State had about 1,400 students who are African American so the program would be a very powerful enrollment tool.

- B. PIVOT Phase I Update: Jackanicz provided an update on the Foundation's project with PIVOT Marketing Agency. He reminded directors that PIVOT was a Bay Area company that worked with universities and colleges and some cultural institutions to build corporate partnerships to generate revenue through naming of particular spaces or places for a defined period of time. He said in the interest of finding additional resources for Gator athletics, the Executive Committee authorized the Foundation engaging PIVOT to complete an overview and assessment of the opportunity landscape on the campus for namings rooted in corporate partnerships (Phase I). Jackanicz said the phase I report was included in the meeting materials. He said we formed a committee with key staff across campus and after reviewing the Phase I

report, felt we move ahead with Phase II, which would be a 3-month period during which PIVOT would actively pitch and try to secure these corporate partnerships relative to the landscape they identified in their Phase I report. Jackanicz said the total for Phase II was \$30,000, which would be presented next in a revised operating budget request for approval.

- C. Q1 Budget Update & Budget Revision: Thompson-Ramsay presented two financial reports to the Executive Committee – quarter 1 (Q1) budget vs actual and a proposed revised Operating Budget for FY 23-24. She said that revenues and expenditures were on target as was expected in the first quarter. She said revenue was at 26% and expenditure was at 9% for both operating and non-operating expenses. She then presented the board-approved budget for FY23-24. She said that since the budget was approved back in June 2023, there had been some additional projects that management wanted to pursue, including PIVOT Phase II, a workforce development study with the San Francisco Business Times and a speaking engagement on campus with renown poet Jessica Care Moore. Thompson-Ramsay said that the additional projects would increase the budget by about \$60,000 and would throw the budget out of sync, if a revision did not occur. She said it was quite normal to seek a mid-year budget revision if the increased amount was material. She said the Foundation would still end the fiscal year with a net income, despite the increase. She projected the unrestricted net assets at fiscal year-end would now be \$3.48 million as opposed to \$3.49 million. Jackanicz pointed out that the increases were primarily one-time expenses (and would not recur in the following year) but highly important strategic opportunities that the foundation should want to take advantage of. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee revises the FY 23-24 Operating Budget by \$60,000.  
Motion by: Amy Chan                      Seconded by: Vince Anicetti                      Motion: Passed

NOTE: Mary Huss, President of the San Francisco Business Times recused herself from the vote.

- D. Investment Advisory RFP: Jackanicz updated the Committee on the status of the investment advisor search. He said that at its November 2 meeting, the Investment Committee approved the Request for Proposals (RFP), along with the 17 firms to whom the RFP should be sent. He said staff sent out the RFP the prior week and referred the Committee to a copy of the final RFP in their packet. Thompson-Ramsay talked about the next steps in the process, including the January 26, 2024 deadline and the use of a consultant to evaluate the proposals once received. Endo stressed the importance of getting input from staff should we decide not to remain with Cambridge Associates. He said such transitions can be burdensome on staff, especially with the number of alternative investments the Foundation had. Thompson-Ramsay asked for a motion to ratify the actions of the Investment Committee. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Committee ratifies the Investment Committee’s approval of the RFP and its release to 17 firms, by invitation only.

Motion by: Vince Anicetti                      Seconded by: Mary Huss                      Motion: Passed

- E. Quasi-Endowments: Thompson-Ramsay presented two bequests for Committee action. She said the Foundation had a policy of quasi-endowing bequests over \$25,000, when the gift document was silent of the classification of the gift. She said an exception to this policy can be made with approval of the board or Executive Committee. Thompson-Ramsay said the Foundation received a \$380,000 bequest from the Randall Murley Trust for scholarships and tuition. She said since there was already a university-wide quasi-endowment, she was asking the Committee to approve an exception to the policy and direct the bequest to Fund #55018. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Committee approves an exception to the Foundation quasi-endowment policy and directs the \$380,000 from the Randall Murley Trust to Fund #50018. Motion by: Debra Plousha Moore                      Seconded by: Amy Chan                      Motion: Passed

Thompson-Ramsay said the second estate gift was from the William Donald Briggs Trust for \$1 million to the Department of History to provide scholarships for worthy and needy students intending to become teachers. She said there was not currently a program in history for students intending to become teachers but that there were conversations to make that possible. She said until then, she was asking the Committee to quasi-endow the gift, according to policy, in support of the Department of History with a preference to be given to students in the graduate certificate program in history education and, furthermore, should the Department of History and the Graduate College of Education establish a joint bachelors program in History and Credential Program, those students in that joint program would be eligible to receive preference. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Committee adopts Resolution #BOD 111623-1. Motion by: Amy Chan                      Seconded by: Vince Anicetti                      Motion: Passed

- F. Strategic Plan Committee Priorities: Jackanicz informed the Committee that we would start adding the mission, vision and priorities from the strategic plan to all committee meeting agendas. He said that staff had mapped portions of the strategic plan to the relevant committees and were starting to build out some specific tasks that the respective committees could undertake this fiscal year and subsequent fiscal years. He reminded the Committee that the strategic plan was a five-year plan so we should pace ourselves.

- G. December 13, 2023 Board Meeting Agenda: Jackanicz reviewed the agenda for the upcoming board meeting. He said we would elect a new member to the board and confer director emeritus status on Mayor Willie L. Brown, Jr. He also mentioned that directors would hear from our three new college deans as well as get an update from the JEDI Ad Hoc Working Group. Jackanicz said the highlight of the meeting would be a presentation from Then we will have a presentation from Braven, an organization that the Foundation and University would be partnering with to help serve about 1,000 first generation students annually. Finally, he said the meeting would be followed by the holiday reception.

- V. **Committee on Directors:** Plousha Moore presented the report. She said the Committee on Directors last met via Zoom on April 26, 2023 with a subsequent meeting set for November 16, 2023. She discussed the agenda for the November 16 meeting, which included motions to propose director emeritus status for Mayor Willie Brown and to move Delroy Lindo and Okorie Ramsey forward for consideration for Board membership. Lastly, Committee members reviewed and discussed Committee priorities for FY23-28. Plousha Moore shared that Committee staff were working on a survey to gather information to develop a Board demographic dashboard as well as working on recruiting new board members to current demographic gaps.

Plousha Moore then reviewed Delroy Lindo's bio and asked the Executive Committee to recommend approval of his candidacy by the full board at its December 13, 2023 meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

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

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

Plousha Moore also reviewed a resolution to confer director emeritus status on Willie L. Brown, Jr. and asked the Executive Committee to recommend approval by the full board at its December 13, 2023 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 emeritus status on Willie L. Brown, Jr. for the Board of Directors of the San Francisco State University Foundation.

Motion by: Vince Anicetti                      Seconded by: Kimberly Brandon                      Motion: Passed

- VI. **Audit Committee:** Chan reported that the Audit Committee last met on October 23, 2023 to review and accept the audited financials for FY2022-2023. She reported that the Foundation received a clean audit and shared some of the key takeaways as of June 30, 2023, as follows:

- Total assets were valued at \$165,850,476 and total liabilities was valued at \$112,205.
- The Foundation's net position was about \$165,738,271, which was an increase of \$5.6 million or about 4% more than the previous year (the bulk of this increase in net position was from positive investment returns).
- Total operating revenue (generated from endowment management fees) was \$1,824,647 and our operating expenses was \$1,348,485 during the same period. The result was net income of \$476,162.

Chan said the auditors stated that, in planning and performing the June 30, 2023 audit, they analyzed the Foundation's internal controls (including disbursements, receipts, and accounting for revenue) and obtained an understanding of the Foundation's information technology systems. Chan said the auditors stated that, during our audit, they did not identify any deficiencies in the internal control that they considered to be material weaknesses, nor did they note any transactions entered into by the Foundation for which there was a lack of

authoritative guidance or consensus. Chan said the complete audit was included in the materials and was also available on the Foundation's website.

- VII. **Committee on Athletics:** Nasser reported that the fall seasons were coming to a close with standout performances by our volleyball and soccer players. He shared that volleyball made the post-season for the first time since 2021 and was ranked 16<sup>th</sup> in the latest Western Regional rankings. He also mentioned that the Gators were 15-9 and 11-5 in the CCAA and held a 3-4 record against ranked teams. Nasser said the Gators had posted wins against Cal State LA and Cal Poly Pomona, who were ranked 5<sup>th</sup> and 7<sup>th</sup> in the region, respectively. He also shared that SF State women's soccer player Samantha Shim had garnered All-CCAA honorable mention at midfielder for the 2023 season and that two women athletes were recognized by the conference - Olivia Renfro earned the CCAA Elite13 Award, given to the student-athlete at Championships with the highest GPA and Anika Pettinger was placed 14<sup>th</sup> to earn All-Conference Honors. He said Pettinger stayed with the top of the pack and clocked in at 21:56.3 and became the first SF State women to earn conference honors since the 2017 season. Finally, Nasser said the Committee on Athletics was looking to reconnect in the fall to discuss sponsorships and improvements for facilities including baseball and wrestling practice and competition venues.
- VIII. **Development Committee:** Gumas reported that the Development Committee last met via zoom on October 25, 2023. He said that Billa shared Advancement's philanthropic progress, which stood at \$3,817,055.99 or 19% of the \$20 million fundraising goal. He said Billa shared there were a few large gifts in the works. Gumas said Jackanicz and Billa reviewed the Committee's FY23-28 strategic priorities, which centered around identifying and pursuing diverse revenue sources. Gumas said they also discussed the \$5,000 annual board giving and reminded members it was a minimum requirement. Finally, Gumas said Billa shared a slide outlining the SEIC building campaign and progress to date. He said both Jackanicz and Billa talked about the importance of meeting the equipment and student support/curriculum fundraising goal (in order to access matching dollars) and encouraged committee members to share potential prospects.
- IX. **Investment Committee:** Endo reported that the Investment Committee last met on November 2, 2023. He said a review of the market showed that risk assets had declined again in the third quarter (September 30, 2023) as rising bond yields pressured fixed income and equity performance alike. Endo shared that within the equities family, information technology and bond proxy sectors such as utilities and real estate declined the most, whereas higher oil prices led to sharp gains for energy stocks. He said Developed Markets (DM) lagged emerging markets (EM) for the first time in five quarters, while value topped growth and small caps edged large caps. Endo also shared that the bond markets sold off broadly, as US Treasury yields hit a 16-year high. He said real assets were mixed, highlighted by surging oil prices amid tight supply/demand conditions. For the calendar year through September 30, 2023, he said the portfolio had a preliminary return rate of -3.2% (Policy Benchmark returned -2.2%) and for the fiscal year, the portfolio returned 4.9% (Policy Benchmark returned 8.2%), noting that Private Investments (PI), an important component of the total portfolio, usually lagged a quarter. He also mentioned that total net

asset values for the last three quarters were \$153.9 million (March 31, 2023); \$156.7 million (June 30, 2023) and \$150.2 million (September 30, 2023).

Endo provided an update on a number of new investment recommendations approved by the committee, including a \$1.5 million investment in Ecosystem Integrity Fund V, a \$3 million investment in Global Alpha International Small Cap, and a \$3 million investment in Legalist Government Obligations Fund. He said that as of June 30, 2023, the Foundation had committed \$28.2 million to 28 Private Investment (PI) partnerships, currently valued at \$16.9 million (or 10.8% of total assets) with a return of 19.7%, since inception. Finally, Endo reported that the committee reviewed and approved the release of an RFP (Request for Proposal) for investment advisory services. He said the RFP was sent to 17 firms, recommended by the Intentional Endowment Network (IEN), with a response deadline of January 26, 2024.

X. **Public Affairs Committee:** Anicetti provided the report. He said the Public Affairs Committee had its first meeting in several years on October 17, 2023. He said the meeting was an opportunity for the committee to understand the kind of information and tools they could provide to effectively support the university's advocacy activities such as the annual California State Budget Cycle, key moments in the budgeting process and how they affect the CSU and SF State, and specific actions to support the university at each relevant step. Anicetti said the Government & Community Relations team would produce a detailed roadmap and actionable tool kit for the next committee meeting, which would occur in early December. Anicetti also provided an update on activities over the past several months at the state, federal and local levels, including meetings at City Hall with San Francisco Supervisors; meeting at the White House with Curtis Reid, the Chief of Staff of the National Security Council; and planned CSU Budget Advocacy visits in Sacramento in the coming calendar year.

XI. **Other Business:** None.

XII. **Adjournment:** The meeting was adjourned at 1:03 PM, without objections.

Respectfully submitted,

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Neda Nobari, Chair

Date