SAN FRANCISCO STATE UNIVERSITY FOUNDATION
EXECUTIVE COMMITTEE MEETING
Thursday, February 20, 2025

Chair Huss called the Executive Committee meeting of February 20, 2025 to order at 11:08 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, Chair
Jeff Jackanicz, Foundation President
Lynn Mahoney, President, SF State University (SFSU)
Dan Neumann, Chair, Investment Committee
Debra Plousha-Moore, Chair, Committee on Directors

Committee Members Absent and Excused
Don Nasser, Chair, Athletics Committee
Neda Nobari, Immediate Past Chair

Others Present
Anjali Billa, Associate Vice President for Development, SFSU
Nicole Lange, Associate Vice President for Alumni Relations and University Engagement, SFSU
Vicky Lee, Director of Finance, SF State Foundation
Venesia Thompson-Ramsay, Foundation Corporate Secretary & Treasurer
Ted Blackburn, CCS Fundraising
Danielle Shiv, CCS Fundraising
Julie Siebel, CCS Fundraising

I. **Public Comments**: None.

II. **Approval of Agenda:** The committee reviewed the agenda for the meeting of February 20, 2025. 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: Amy Chan Seconded by: Vince Anicetti Motion: Passed

III. **Approval of Meeting Minutes:** The committee reviewed the minutes from the November 14, 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: Dan Neumann Seconded by: Vince Anicetti Motion: Passed

IV. **Operating Business**:

A. Campus Update: Mahoney provided the campus update. She expressed gratitude to the board members for their contributions and highlighted the direct impact of the foundation's work on the university's mission, citing the successful opening of the Science and Engineering Innovation Center (SEIC), which was made possible by a $25 million campaign for lab spaces and instrumentation. Mahoney said she hosted Assemblymember Catherine Stefani during the SEIC opening.

In discussing the budget and enrollment landscape, Mahoney said enrollment decline was projected through 2041, driven by demographic shifts beginning during the Great Recession. She said SF State was expected to drop from ~21,000 to ~20,000 students in the coming year. As such, student retention and graduation would be the emphasis moving forward and not just recruitment. Mahoney said SF State would remain a large university, so the decline was not an existential threat, though some CSU campuses were more severely impacted.

Mahoney highlighted the budget realities of the CSU system. She said the system had experienced over $41 million in cuts over the last 3 years and was facing another $45 million reduction over the next two years ($21 million from potential state budget cuts with a proposed 7.95% cut and $24 million from internal adjustments due to enrollment loss). Mahoney said the state funding model disproportionately impacted CSUs (50% of CSU budget came from the State versus about 20% for the UCs). She said there were significant advocacy efforts underway to support the CSU. For example, Senator Scott Wiener had publicly opposed CSU cuts, offering some optimism.

Mahoney also discussed some key institutional measures for financial sustainability. She said the university was phasing out the Romberg Tiburon Campus due to unsustainable enrollment (~40 students with 3 faculty). She said the research at Romberg was expected to wind down over the next year and half but there was still hope for external funding, though the priority would be undergraduate education and core student services. Similarly, Mahoney said SF State's Division II athletics program was unsustainable, with recurring operating and scholarship deficits. She said a task force established to assess the program recommended reducing the number of sports to temporarily stabilize the program.

Mahoney concluded her report by stating that aggressive advocacy would continue in Sacramento, with upcoming visits planned alongside student leadership. She said the CSU and campus were preparing for potential budget cuts but were hopeful due to positive legislative signals. She said a commitment to student success remained central with retaining and graduating enrolled students as a top institutional focus.

B. Board Retreat and Business Meeting Agenda: Jackanicz reviewed the agenda for the upcoming annual board retreat taking place March 21-22. He said the retreat would kick off on Friday, March 21st with an Executive Committee meeting where CCS Fundraising would preview their preliminary report based on data from focus groups, interviews, and surveys. He said the report was a precursor to a full campaign planning study, which included campaign goals, timeline, funding mechanisms, and content areas. Jackanicz said a cocktail reception and dinner would follow with a celebration for former Board Chair Neda Nobari for her service and contribution to the Presidential Scholars Program. Jackanicz said Saturday, March 22 would be a full workday with three sessions with CCS presenting the full campaign planning study. He said board members would engage in small group discussions about findings, campaign roles, narrative framing, and cultivation strategies. Jackanicz said additional sessions include a board recruitment discussion and a business meeting, where the University's first "Day of Giving" would be introduced. Jackanicz posed a question to the Executive Committee, asking whether the lunchtime social media training should be replaced with a strategic budget and enrollment update given current challenges from the federal level. He said the update would include an overview by President Mahoney and focus on the University's contingency planning and stability strategies. Jackanicz said President Mahoney's update would be framed not just as a landscape overview, but as a call to action, i.e. implications for the future campaign, for board members' messaging, and for their potential influence in Sacramento or donor conversations. Jackanicz said that would help keep the tone focused and proactive, not just informational.

C. Campaign Planning: Ted Blackburn of CCS Fundraising opened up by echoing President Mahoney's message of staying calm and continuing mission-focused philanthropy, even amid challenging environments. He said that as seen during difficult times like the COVID-19 pandemic or the Great Recession, institutions with successful fundraising campaigns were those who remained in dialogue with donors, clearly communicate their impact and value, and strengthen donor relationships. Blackburn turned to the interim campaign planning study report, noting that this was just a snapshot in time that was meant to inform future recommendations. Blackburn highlighted a few points, including that the report was based on preliminary data from strategic interviews, e-surveys (155 responses), and focus groups with faculty and staff. He said his team had completed database reviews and analysis and was continuing to refine insights and recommendations. Blackburn said the final report, to be shared at the retreat, would offer directional advice and strategies for moving forward. He said following the retreat, the focus would shift to implementation and activation of the recommendations to support the early stages of the fundraising campaign.

Shiv recapped the interim findings of the campaign study, emphasizing that the results being discussed were based on a subset of 42 total interviews, specifically those completed by early January. Shiv shared some key demographics and insights (37% of interviewees were alumni and 21% were current Foundation board members; 67% of respondents had been affiliated with SF State for over 31 years). Shiv said the Campaign Readiness Scorecard, which evaluated campaign readiness across several dimensions, showed five (5) areas of strength; four (4) areas that were on track and two (2) areas needing attention.

Siebel shared stakeholder reactions to the proposed campaign for SF State. She said, overall, sentiments were positive with 67% of respondents stating they were positive or very positive about the campaign, 27% were unsure, seeking more clarity on specific priorities and 6% were negative. She said student-centered priorities such as basic needs, crisis funding and workforce development strongly resonated with respondents. Siebel also shared feedback on campaign feasibility with 67% of respondents believing SF State could raise between $200–300 million (the higher education average was 43%) and 71% believing now was the right time to launch the campaign.

D. Quasi-Endowments: Thompson-Ramsay provided two resolutions for board approval:
   - Resolution #022025-1: A realized bequest of $38,371.67 from the estate of Denise D'Anne for the creation of a new quasi endowment for the Labor Archives department. The request was to make an exception to the quasi-endowment policy and combine this estate gift with an existing endowment.
   - Resolution # 022025-2: A realized bequest of $35,000 from the estate of Hilda Namm. The request was to make an exception to the quasi-endowment policy and allocate the funds from Hilda Namm's estate to an existing current use account #47060 - Jewish Studies Fund to simplify administration and maximize utility of the funds.

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

   MINUTE ACTION: that the committee approves resolutions #022025-1 and #022025-2.
   Motion by: Debra Plousha-Moore   Seconded by: Mary Huss   Motion: Passed

E. Budget Review: Thompson-Ramsay provided a mid-year review of the Foundation's budget for fiscal year (FY) 2024-2025. She said the board approved a budget with revenues of $1.97 million (projected to be $2.1 million) and operating and nonoperating expenses of $2.3 (projected to be $2.25 million). She said the Foundation would end the year with a net loss though it would be about $141,000 less (over 50% reduced) than originally presented in the budget. Thompson-Ramsay cited some causes for this improvement in net loss, including strong fundraising performance, decrease in consulting costs and tightening in spending. Finally, she said that support for University Advancement remained a priority for the Foundation. She said given potential campus-wide budget cuts, Foundation aims to prioritize Advancement as much as possible, any additional revenue would be directed first to support Advancement and the forthcoming fundraising campaign. She emphasized that Foundation leadership remained committed to cost control, fundraising momentum, and mission-driven funding priorities.

V. **Committee on Directors:** Plousha-Moore reported that the Committee on Directors last met via Zoom on February 4, 2025. She said, at the meeting, the committee approved taking next steps to explore Leroy Morishita as a board candidate. She said Leroy Morishita was most recently Interim President of Cal State LA and was now retired living in Oakland. Plousha-Moore said that Foundation President Jackanicz updated the committee team on recruitment efforts with actor and alumnus B.D. Wong, who was planning to visit the campus in April. Plousha-Moore said the committee also revised the Board Composition Analysis, discussing the board's composition, identifying strengths and gaps in different areas. She said the committee would continue efforts to grow and diversify the board and would lead a recruitment exercise at the March Board Retreat.

VI. **Audit Committee Report**: Chan said there had not been much activity on the audit front. She said the committee last met on October 23, 2024, to review the Auditor's Report and accept the Foundation's financial statements for FY23-24 (a copy of the completed audited financials can be found on the Foundation's website). Chan said staff were currently preparing the Foundation's annual information return (Form 990), which was due by May 15, 2025. She said a draft would be submitted to the Executive Committee for review in early May, as was our practice. Finally, Chan said the interim audit for FY 24-25 would begin mid-April and run through early May. She said preparations for the audit season would begin in June in time for the audit kick off meeting.

VII. **Committee on Athletics Report**: Jackanicz provided the report. He said the committee last met on December 9, 2024. He said President Mahoney attended the meeting to discuss the financial challenges that San Francisco State University athletics program was facing (structural deficit and dwindling revenues) due to decreasing enrollment. Jackanicz said that Mahoney also shared at the meeting that a Taskforce was established to assess these challenges and make recommendations for the athletics program's survival, including cutting baseball and wrestling from the sports roster (the Taskforce's report was distributed to the committee in advance of the meeting).

VIII. **Development Committee Report**: Gumas reported that the Development Committee last met via Zoom on February 3, 2025. He said the main topic at the meeting was the presentation by our campaign consultant CCS Fundraising on the status of the campaign feasibility study and the highlights gleaned so far. Gumas said the data gathered showed a high degree of willingness to donate and volunteer from those who were interviewed. Gumas said the committee also discussed areas for improvement such as clearer campaign elements focused on student needs.

Gumas said Jackanicz and Billa discussed the progress of the annual fundraising efforts, highlighting that we were at 92% of our $20 million goal. With several proposals under discussion, they felt confident we would meet our fundraising goal for the fiscal year. Gumas said the Development team was focusing on identifying and strengthening the individual donor pool to create a more balanced funding stream between individual major gifts, corporate and foundation gifts, and estate gifts.

IX. **Investment Committee Report**: Neumann provided the report. He shared that the Investment Committee last met on February 13, 2025. He said the portfolio continued to record positive returns although lagging the Policy Benchmark. For the calendar year 2024, the portfolio returned 6%, lagging the 12% return of the Policy Benchmark. Neumann said this was primarily because the Foundation was building up its private equity portfolio, which had not kept pace with the recent rally in the public market. When looking at the trailing 5 years, the portfolio had returned 6.3% to the Policy Benchmark's 7.2%. Neumann said the total net asset values for the last three quarters were $162.9 million for June 30, 2024; $169.8 million for September 30, 2024; and $165.5 million for December 31, 2024.

Neumann said the Foundation had now entered an OCIO relationship with Cambridge Associates, effective January 1, 2025. He said Cambridge had already directly handled several transactions, and staff had already felt the difference this structure has made. He said Cambridge will also continue to maintain the same cadence and structure of investment committee meetings, subject to feedback from the Foundation. Finally, Neumann said that Cambridge was preparing for what they call Enterprise Review interviews in the first quarter of 2025 with the investment committee, which basically are one-on-one meetings with each committee member.

X. **Alumni Relations Committee Report**: Anicetti provided the report. He said the newly formed Alumni Relations Committee had officially launched and was fully constituted. He thanked Jackanicz and his team for their leadership and hard work in organizing the committee's charter, recruiting board volunteers, and setting the foundation for the year ahead. Anicetti said the committee was comprised of 10 board members with Nicole Lange staffing the committee. He said the committee's focus areas included Engagement and Outreach; Mentoring; Scholarships and Alumni Hall of Fame. He provided the meeting schedule for the 2025 calendar year (March 27, 2025; May 29, 2025; August 28, 2025 and November 20, 2025) and said the committee was already generating a strong sense of excitement and energy. Anicetti said this would significantly enhance our efforts to engage the broader alumni community and strengthen connections to the university.

XI. **Other Business**: None.

XII. **Adjournment:** No further items were discussed. With Debra Plousha-Moore making the motion to adjourn the meeting and Dan Neumann seconding the motion, the Executive Committee meeting of February 20, 2025, was adjourned at 1:00 PM.

Respectfully submitted,

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Mary Huss, Chair Date