**SAN FRANCISCO STATE UNIVERSITY FOUNDATION**
**EXECUTIVE COMMITTEE MEETING**
**Wednesday, February 25, 2026**

Chair Huss called the Executive Committee meeting of February 25, 2026, to order at 11:13 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
Lynn Mahoney, President, SF State University
Don Nasser, Chair, Athletics Committee
Dan Neumann, Chair, Investment Committee
Neda Nobari, Immediate Past Chair

Committee Members Absent and Excused
Debra Plousha-Moore, Chair, Committee on Directors

Others Present
Anjali Billa, Associate Vice President for Development & Comprehensive Campaigns, SFSU
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 February 25, 2026 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 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 consent agenda.
Motion by: Vince Anicetti Seconded by: Amy Chan Motion: Passed

IV. **Operating Business**:

A. Campus Update: Jackanicz expressed his appreciation for the kind words and support shared by Board members and President Mahoney, noting that his recent decision to retire was a significant and carefully considered one. He conveyed deep gratitude for the encouragement he had received and emphasized his strong confidence in the Advancement and Foundation leadership team, highlighting their capability to continue advancing the organization's work and priorities. He reflected on the importance of the Foundation's mission, underscoring that its impact extends beyond any one individual and is sustained by the collective commitment of those involved.

Transitioning to campus updates, Jackanicz thanked Board members who attended the annual Association of Governing Boards of Colleges & Universities (AGB) Forum. He described the convening as both educational and affirming, with participation from hundreds of institutions nationwide. He noted that many of the best practices discussed aligned closely with San Francisco State's own approaches, reinforcing the strength of the Foundation's governance and advancement work. He also shared that the university received positive recognition from AGB leadership, and that he had the opportunity to facilitate a peer session at the conference. Looking ahead, he highlighted an upcoming AGB Leadership Summit for incoming board chairs and advancement leaders, noting that incoming Board Chair Don Endo, Interim Vice President Anjali Billa, and President Lynn Mahoney would be in attendance. Jackanicz emphasized the value of this forum in fostering alignment between board and institutional leadership.

Jackanicz also shared recent external engagement activities, noting the university's presence at key regional events, including the Bay Area Council's Business Hall of Fame Awards and the San Francisco Chamber of Commerce's CityBeat Breakfast. He highlighted alumni engagement, including recognition of Chris Larsen and remarks by alumnus Ghazi Shami, who acknowledged San Francisco State during his keynote address. Additional updates included the announcement that Board member and alumnus Delroy Lindo would serve as the university's Commencement speaker on May 21, 2026. Jackanicz said Lindo would receive an Honorary Doctor of Fine Arts degree.

Jackanicz also noted his upcoming participation in a national conference focused on higher education's role in addressing climate change, hosted by the Intentional Endowments Network (IEN) and Second Nature. He said San Francisco State University Foundation would be represented as a sponsor, with faculty from the university's Climate HQ presenting, and Jackanicz participating as a panelist on sessions related to endowments and climate-focused investing.

Finally, he shared a Board leadership update, announcing that Patty Siguenza has agreed to serve as incoming Vice Chair, effective July 1, 2026. He expressed enthusiasm for the future leadership team, including the incoming Chair, Vice Chair and Immediate Past Chair, noting strong confidence in their collective leadership.

B. AVP Workforce Partnership: Jackanicz reported that a new position, Assistant Vice President for Workforce Partnerships, had been posted. He said the position, funded through a recent $5 million endowment gift, would serve as a senior leadership position within University

Advancement with the primary responsibility of developing and strengthening relationships across industries in the Bay Area to expand internship and career pathway opportunities for students. Jackanicz noted that initial relationship-building efforts were already underway with major employers, including Genentech, Apple, Bank of America, and Sutter Health, among others and that the position was expected to significantly expand these partnerships. He mentioned that, in addition to external engagement, the role would serve as a central coordinating function across campus, supporting and aligning existing career development efforts. He emphasized that the university already had strong internal programs, and this role would help connect and amplify those efforts. Jackanicz said the Board would have an opportunity to meet the incumbent when the position is filled.

C. Mid-Year Budget Update FY 25-26: Thompson-Ramsay provided a mid-year budget update, noting that the Board had previously approved a budget in June that projected a net loss of approximately $738,000. She said the purpose of the update was to report on current performance and progress against those projections. Thompson-Ramsay reminded the Executive Committee of the key assumptions underlying the approved budget, including:

- An increase in the annual endowment administrative fee from 1.25% to 1.5%.
- Implementation of a one-time 5% gift fee (philanthropic allocation) on new endowment gifts.
- Increased Foundation investment in University Advancement.
- Approval of approximately $1.2 million in additional funding for campaign-related expenses.

She said the approved budget included projected revenue of $2.8 million and total expenses of $3.5 million, resulting in the anticipated net loss mentioned earlier.

Thompson-Ramsay said the mid-year, financial performance was trending more favorably than projected:

- Revenue: Conservatively projected to remain at $2.8 million, consistent with the original budget. However, actual revenue for the first six months totaled approximately $1.7 million, indicating strong performance and the likelihood of exceeding revenue projections by year-end.
- Operating Expenses: Currently trending approximately 4% below budget, reflecting continued cost management in core operations.
- Non-Operating Expenses: Projected to be approximately 43% below budget (approximately $1 million less than anticipated). This variance was primarily due to lower-than-expected campaign expenditures.

Thompson-Ramsay explained that while approximately $1.2 million had been budgeted for campaign costs, only approximately $115,000 was expected to be spent in the current fiscal year. She said this was due to a phased and strategic approach to campaign staffing and implementation - to date, only one campaign-related position had been filled, with partial-year salary and limited additional expenses. Thompson-Ramsay said unspent campaign funds would be carried forward to support campaign activities in the following fiscal year. She concluded that, as a result of these favorable variances, the projected year-end financial outcome had shifted from a net loss of $738,000 to a net gain of approximately $388,000. She also provided updated projections on the reserves and net assets with the Foundation closing FY 25-26 with approximately $4 million in unrestricted net assets. She concluded that the University would return to the Board to request funding for the second year of the fundraising campaign.

D. <u>March Board Retreat & Business Meeting Agenda Review</u>: Jackanicz did a quick review of the agendas for the annual Board Retreat and business meeting. He said the day and a half retreat would be held at the Claremont Resort & Spa in Berkeley and would combine strategic presentations, interactive workshops, and student engagement to ensure a comprehensive and action-oriented experience for board members. Jackanicz said the focus areas would be campaign (strategy, messaging and prospecting exercise), national context and student impact engagement. At the afternoon business meeting, Jackanicz said the highlights would be director election, Giving Day and mid-year budget updates.

V. **Committee on Directors:** Jackanicz provide the report in Plousha-Moore's absence. He reported on the Committee on Directors' ongoing work to manage board composition, succession planning, and growth strategy. He said the Board currently includes 28 volunteer members, with continued emphasis on thoughtful expansion that supports engagement, diversity of expertise, and long-term governance effectiveness. He said the committee continued to identify additional prospective candidates aligned with institutional priorities, particularly in science, technology, and investment sectors.

In that vein, Jackanicz said the Committee on Directors recommended advancing the candidacy of Janine Guillot for election to the Board of Directors of the San Francisco State University Foundation. He said Guillot was initially introduced through Board leadership connections and came with a distinguished career in institutional investing and financial governance. He said her professional background included senior leadership roles in major investment organizations and service as Chief Investment Officer at the California Public Employees' Retirement System (CalPERS). He further commented that she was also known through shared philanthropic and leadership networks, including the International Women's Foundation, and had demonstrated strong alignment with the mission and values of San Francisco State university. Jackanicz said Guillot was expected to attend the upcoming Board Retreat, consistent with prior onboarding practices for incoming directors. On motion duly made, seconded, and carried, the following Minute Action was taken:

> MINUTE ACTION: that the Executive Committee advances Janine Guillot to the full board for approval.
> Motion by: <u>Dan Neumann</u> Seconded by: <u>Amy Chan</u> Motion: <u>Passed</u>

VI. **Alumni Relations Committee Report**: Lange provided the report as Anicetti had to leave. She said the Committee met on February 4, 2026, and continued to advance a focused agenda centered on strengthening alumni engagement, expanding career-connected programming, and deepening the university's strategic relationships with industry and students. Lange then provided some key updates from the meeting. First, she shared that the Office of Alumni Relations had hired a new Associate Director of Alumni Relations whose work would focus on strengthening engagement with young alumni and students. She said this addition complemented existing alumni relations staffing and supported expanded programming, including emerging engagement with parents as a growing constituency. Second, Lange mentioned that the Alumni at Work/Corporate Engagement initiative had its first event with Apple on April 29. She said the initiative was designed to highlight the university's strategic priorities while strengthening connections between alumni and the broader institutional community. Third, Lange said the Committee discussed several new and expanding engagement initiatives aimed at connecting alumni more directly with students and career development efforts (i.e. AI-focused alumni mentorship initiative; Mocktail networking event series; and continued collaboration with Career Services to ensure alignment between alumni engagement and student career readiness efforts. Finally, Lange said the Committee received updates on key recognition programs, including the 2026 Alumni Hall of Fame selection process as well as several SFSU alumni receiving Academy Award (Oscars) nominations this year.

VII. **Audit Committee Report**: Chan reported that the Audit Committee last met on November 6, 2025, to review and accept the audited financial statements for fiscal year 2024–2025. She reported that the Foundation received a clean FY 2024–25 audit with no findings, continuing its strong audit track record. Chan said external auditors again praised the organization's preparation, transparency, and ease of review. She further reported that preparation was underway for the annual Information Return (Form 990), which was due May 15, 2026. She said a draft would be shared with the Board in early May. Finally, Chan said the FY 2025–26 interim audit would begin in mid-April, followed by the full annual audit shortly thereafter.

VIII. **Development Committee Report**: Gumas reported that the Development Office had continued strong fundraising momentum, with total giving reaching approximately $31.744 million to date—surpassing the $25 million fiscal-year goal ahead of schedule. He said additional major gifts were expected to close soon, reinforcing early campaign progress and building positive momentum as the broader campaign moves forward. He said the Committee also received an update on Gator Giving Day, which successfully launched last year and raised over $100,000. Gumas said planning was underway for the next Giving Day, with an emphasis on continued and expanded board participation. He said a board engagement plan would be shared ahead of the Board Retreat to support coordination and participation. Additionally, Gumas said the Committee also discussed the newly established Assistant Vice President for Workforce Partnerships position, funded by a major gift from donor Chris Larsen, highlighting its importance in expanding corporate sponsorships and creating internship and career pathways for students. Gumas said Committee members were encouraged to identify and connect the university with potential corporate partners within their networks. He closed by stating that, overall, the Committee emphasized strong fundraising performance, growing campaign momentum, increased board engagement in giving initiatives, and expanding corporate partnerships as key priorities moving forward.

IX. **Investment Committee Report**: Neumann reported that the Investment Committee met on February 12, 2026, and received a positive update on portfolio performance and strategic positioning. Neumann reported that the Foundation's portfolio stood at approximately $180.6 million as of December 31, 2025, reflecting modest quarter-over-quarter growth. He said the portfolio delivered a strong 12.8% return for calendar year 2025, although it trailed its benchmark of roughly 17%. Within private investments, Neumann said the Foundation had committed $45 million across 40 partnerships, with a current net asset value of about $26 million. He said that, during the period, an additional $5 million was allocated across three new funds focused on ESG-aligned strategies, including reforestation, climate technology, and expanding access to underrepresented venture capital managers.

Neumann said the committee also reviewed manager updates, including a discussion with GMO Chain Strategy, which invested in clean energy, battery storage, agriculture, and water infrastructure. Neumann said the manager expressed a positive outlook and continued to deliver strong returns, while advancing sustainability-focused investments. Finally, Neumann reported that progress toward ESG and DEI investment goals remained strong, with 87% of assets now aligned with the Foundation's criteria (up from 27% in 2020) and 68% of assets managed by diverse managers (up from 33%).

X. **Other Business**: None.

XI. **Adjournment:** No further items were discussed. With Amy Chan making the motion to adjourn the meeting and Dan Neumann seconding the motion, the Executive Committee meeting of February 25, 2026, was adjourned at 12:25 PM.

Respectfully submitted,

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Mary Huss, Chair Date