

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION
EXECUTIVE COMMITTEE MEETING
Thursday, August 17, 2023**

Chair Nobari started the Executive Committee meeting at 1:34 PM.

Committee Members Present

Neda Nobari, Chair
Kimberly Brandon, Immediate Past Chair
Jeff Jackanicz, Foundation President
Vince Anicetti, Chair, Public Affairs Committee
Amy Chan, Chair, Audit Committee
Don Endo, Chair, Investment Committee
John Gumas, Chair, Development Committee
Don Nasser, Co-Chair, Committee on Athletics
Debra Plousha Moore, Chair, Committee on Directors

Committee Members Absent and Excused

Ted Griggs, Co-Chair, Committee on Athletics
Mary Huss, Vice Chair

Others Present

Anjali Billa, AVP Development
Mary Campbell, Executive Assistant to the VP of Advancement
Vicky Lee, Director of Finance
Venesia Thompson-Ramsay, Secretary & Treasurer

- 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 meeting agenda, as prepared.

Motion by: Debra Plousha Moore Seconded by: Don Nasser Motion: Passed

- II. **Approval of Meeting Minutes:** The committee reviewed the minutes from the May 24, 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 Nasser Seconded by: Don Endo Motion: Passed

- III. **Operating Business:**

- A. Campus & CSU Update: Jackanicz said the new academic year was shaping up to be a really busy fall. He said there were some emerging topics on campus that he wanted to bring to the

Executive Committee's attention. He said it was likely that there would be at least one, and maybe multiple unions affiliated with the campus, strike sometime this fall. He said that President Mahoney and the entire administration were very supportive of the goal of these unions, which was for our staff and faculty to be fairly and equitably compensated. He said that across the CSU, every job classification had the same pay scale so if you were a project manager at CSU Bakersfield, you would make the same as a project manager at San Francisco State despite the fact that the cost of living in San Francisco or the Bay Area was significantly higher than Bakersfield. He said this was a long way of saying that our staff who were represented by three or four different unions on campus and our faculty who were represented by the California Faculty Association (CFA) were significantly underpaid. Jackanicz said the unions were in negotiations with the Chancellor's Office and pointed out that this was a CSU wide labor issue and was not specific to San Francisco State. He said that while administration was hopeful that these labor negotiations would lead to some kind of resolution and compromise, it was more likely we would see some strike activity in the fall. Jackanicz added that the unions had been incredibly respectful. He said that Speaker Emerita Nancy Pelosi had attended Opening Convocation earlier that day and while the unions could have taken advantage of the opportunity to get some publicity and media attention, they, instead, were incredibly respectful and were really responding to the ways in which President Mahoney was signaling that we cared about them and empathized with them. Jackanicz said he did not expect the strike to change the work of the Foundation.

Jackanicz said related to the issue of the labor action, the studies that were out there, some of which were commissioned independently by the State of California, indicated that the CSU was about 15% underfunded or 15% below what we actually needed to achieve our mission - the mission that the State of California holds us responsible for. He said that was also why the Chancellor's Office was negotiating really aggressively with the State Legislature and the Governor's Office to try and secure additional funding. Jackanicz said another funding mechanism that the CSU Trustees were contemplating was approving a tuition increase for the first time in over a decade. He said that tuition at the CSU was an incredible bargain (about \$7,500 a year for in-State residents and for our lowest income students, all of that tuition was covered by Pell and Cal grants). Jackanicz said the CSU Trustees believed it was time to begin a very gradual and predictable set of increases in tuition and the additional funds that would be raised would be set aside to provide additional financial aid to our neediest students. Jackanicz said the campus expected the Board of Trustees to vote in favor of a tuition increase at its September meeting.

Jackanicz shared other public sector dynamics that were happening. He said there was most likely going to be a proposition on the November ballot for public higher education in California. He said in the event that the CSU Trustees decide to endorse and come out in favor of that proposition, the CSU was asking each campus auxiliary to contribute a bit of funding towards that proposition (i.e. for advertising, etc). He reminded the committee that the Foundation had already set aside \$25,000 in its FY23-24 operating budget for this purpose. Nonetheless, Jackanicz said that on campus faculty and staff were following the incredible example of President Mahoney and were keeping their eyes focused on student success and faculty excellence.

- B. Public Comments at Board Meetings: Jackanicz said the next item was motivated by all the labor issues on campus. He said that all of the Foundation's meetings were open to the public and that anybody who wanted to attend a meeting or address the Board was entitled to do so. As such, we were required to provide a public comment period at our meetings. Thompson-Ramsay said the Chancellor's Office was encouraging each auxiliary to incorporate a public comments section in its meeting agendas. She said even though the Foundation's dollars were private, and it was an independent 501c3, the education code applied because the Foundation was also an education-affiliated organization. She said that one of the things that we did not have as a board were protocols to handle these public comments. She said she spoke with colleagues throughout the CSU to get a sense as to how they handle their public comments and had drafted some protocols that she hoped the board could review and approve at the next board meeting. Thompson-Ramsay said the protocols would be captured in our policies and posted to our website once approved.
- C. Fall Events: Jackanicz provided an update on a few upcoming events in the fall. He said the foundation was partnering with Student Affairs to bring poet Jessica Care Moore to campus. He said Ms. Moore would be doing a public reading as well as some work with our creative writing students, both at the undergraduate and master's level. Jackanicz said there would also be a reception to which the board and students were invited. He then mentioned that Chair Nobari was hosting an event for alumni at her home in Los Angeles on September 10. He mentioned that SoCal directors David Simon and Dottie Simmons would be in attendance. Jackanicz said equally exciting was an alumni event in the East Bay to be hosted by director Don Endo at the Sequoia Country Club on September 27. Jackanicz said staff was also in the process of planning some alumni events in New York. He said President Mahoney would continue on to Washington, DC for a conference as well as donor meetings, including a generous donor to the new Science Building. Finally, Jackanicz said the annual Alumni Hall of Fame event was scheduled for November 3 at the San Francisco Ritz Carlton.
- D. September 14, 2023 Board Meeting Agenda: Jackanicz reviewed the agenda for the upcoming board meeting on September 14. He said the meeting will be held at the SF Chamber of Commerce. He highlighted a few key items, including the appointment of a student director, a presentation on the Student Sustainable Investment Fund (SSIF) by the project director and student members and our annual investment update by Cambridge Associates.
- IV. **Committee on Directors**: Plousha Moore provided the report. She said she was delighted to have the opportunity to work with Kimberly Brandon in her role as the former chair of the Committee of Directors. She said that Brandon had set up a fabulous foundation for her to step into. Plousha Moore said that she and VP Jackanicz had recruited some dynamic new board directors Cynthia Bengier, Fred Levin, Karim Salgado, Chris Wachira and Jim Wunderman to the board. She said many of them would be attending the board orientation later that afternoon. Plousha Moore said she was looking forward to the first Committee on Directors meeting of the new academic year where they would be discussing the goals of the new strategic plan and linking those to the committee's work.

- V. **Audit Committee:** Chan reported that the Audit Committee last met on July 20 to kick off the FY 22-23 audit season. She said the Foundation was using the same auditor from last year and, in fact, she had just signed the engagement letter about two weeks ago. Chan said the auditors shared that they had already started the field work and so far, everything was going smoothly. She said the Foundation has had a lot of stability on the audit team, which was great. She said the firm had some internal promotions, but the team was relatively the same. Chan said the audit committee also engaged in a discussion to really explore some of the ideas from our retreat such as whether the audit committee needed to expand its role to encompass risk and to support some of the new initiatives by the board. She said the committee decided to stay within its historical oversight framework.
- VI. **Committee on Athletics:** Nasser provided the report. He said summer was traditionally a slow time for Athletics. Nonetheless, he said, coaches were working on recruitment and preparing for the next season. Nasser said this past summer also marked transitions in three assistant coach positions, as follows: Andrew Kochevar was named assistant coach, Men's Basketball team; Michael Waller was named assistant coach, Women's Basketball team; and Dominique Kastl was named assistant coach, Women's Soccer team. Nasser said all three were previously volunteer coaches with their respective programs. In addition, Giovanna Downing was named an assistant athletic trainer. Finally, Nasser said the Committee on Athletics was looking to reconnect in the fall to discuss sponsorships and support for critical upgrades to our facilities. Jackanicz said he was waiting for a report from Pivot, the company the Foundation retained to look at sponsorship and naming opportunities to fund some of these athletics needs that Nasser described. Jackanicz said he should have an initial report by the end of September.
- VII. **Development Committee:** Jackanicz provided the report. He said the Development Office had a successful fundraising year and had exceeded its \$20 million fundraising goal. He said it was the second year in a row that the team exceeded goal in a not-ideal, economic uncertain environment. Jackanicz said another thing that the Development Committee discussed was to find a way to roll out to the board as a whole, what committee chair John Gumas called “passion projects at San Francisco State”. That is, what passion had directors found on the campus, or what passion they already had connects to on the campus. Jackanicz said it was a rich and informative discussion with common themes. For example, supporting first generation college students, the visual arts, etc. Jackanicz said the committee planned to work on supporting every Board member in intentionally identifying and aligning with a passion on campus that matters to them and that could be a place where they might find some additional satisfaction in their board service.
- VIII. **Investment Committee:** Endo provided the report. He mentioned that he, VP Jackanicz and Thompson-Ramsay had a planning meeting with Cambridge to discuss our upcoming investment committee meeting on August 24. Endo said preliminary returns for the portfolio was 8.4% calendar year-to-date and 9.7% for the fiscal year-to-date. He said that the investment direction that Cambridge had been guiding us through seemed to be holding our investments in a pretty good standing. Endo said he would like to start including a three-quarter review of the portfolio. He said that the portfolio changes were \$148.9 million as of December 31, 2022; \$154.3 million as of March 31, 2023 and \$156.7 million as of June 30,

2023 and noted that private investments (PI) were a quarter behind in reporting. Endo also shared that Cambridge would be presenting a couple of new investments changes as they continued to push our investment strategy to better align with our recently adopted investment policy statement. Endo said that as the Foundation had been with Cambridge Associates now for over 5 years, the Investment Committee had decided that it was time to release an RFP to assess if the current engagement and /structure still met our needs. Endo said that Cambridge had been serving as an investment advisor (Cambridge identifies, researches and recommends the investment but the investment committee makes the approval) with a cap on alternative investments so as part of this RFP process the Foundation would decide whether to continue with an advisory or OCIO model. Finally, Endo said Cambridge Associates would be invited to submit a proposal.

- IX. **Public Affairs Committee:** Anicetti provided the report. He said the Office of Government and Community Relations was busy last summer. He said President Mahoney met with San Francisco Mayor London Breed in July as well as the President of the Board of Supervisors in August to discuss university priorities and opportunities for working together. He also shared that a large group of SF State administrators, including President Mahoney and VP Jackanicz attended the Alice Pride Breakfast during the summer as part of the community outreach efforts. Anicetti said the Government and Community Relations Office was also very helpful behind the scenes in getting a number of San Francisco elected officials as well as Congresswoman Nancy Pelosi to the University's Opening Convocation earlier that day. Anicetti also reported that Supervisor Katherine Stefani was coming to campus on September 7 to meet with President Mahoney to also discuss priorities and opportunities. Finally, he mentioned that the Government and Community Relations Office was also involved in the Richmond District Autumn Moon Festival.

On the State side, Anicetti said the CSU budget was finalized with an ongoing \$227.3 million per the Governor's multi-year compact commitment. He also shared that the University secured \$30,000 in funding to assist the tribal government with travel costs associated with the Native American Graves Protection and Repatriation Act (NAGPRA) Program. Jackanicz said for decades, if not centuries, higher education institutions and museums had been collecting native American artifacts and ancestral remains under the banner of anthropological, historical and cultural research. Jackanicz said that what we were all coming to realize now was that, to the tribes involved, these things were sacred and did not belong in drawers or display cases, but, in fact, with the tribes from which these ancestors derived. Jackanicz said SF State went from being one of the campuses most critiqued by the native American community along these lines to the model example of working with tribes across the State to repatriate ancestral remains and cultural artifacts. Anicetti said the University hired a fulltime staff person in June 2023 to serve as tribal government lead, overseeing the NAGPRA program as well as tribal government relations.

- X. **Other Business:** Jackanicz said he and Director Chan had been discussing the Supreme Court's decisions regarding affirmative action and higher education. He said universities were now looking at legacy programs and how to handle the new ruling. He said that AVP Billa was back in touch with the San Francisco Foundation (SFF) and they were eager to

work with the Foundation on the scholarship program for African American students. He said SFF had also agreed to put a seed investment in the fund.

XI. **Adjournment:** The meeting was adjourned at 3:16 PM, without objections.

Respectfully submitted,

Neda Nobari, Chair

Date