SAN FRANCISCO STATE UNIVERSITY FOUNDATION
EXECUTIVE COMMITTEE MEETING
Tuesday, August 19, 2025

Chair Huss called the Executive Committee meeting of August 19, 2025 to order at 11:15 AM.

Committee Members Present
Vince Anicetti, Chair, Alumni Relations Committee
Don Endo, Chair, Investment Committee
Don Nasser, Chair, Athletics Committee
Mary Huss, Board Chair
Jeff Jackanicz, Foundation President
Dan Neumann, Chair, Investment Committee
Debra Plousha-Moore, Chair, Committee on Directors

Committee Members Absent and Excused
Amy Chan, Chair, Audit Committee
John Gumas, Chair, Development Committee
Neda Nobari, Immediate Past Chair

Others Present
Anjali Billa, Associate Vice President for University Development & Comprehensive Campaigns, 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 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 agenda, as prepared.
Motion by: Debra Plousha-Moore Seconded by: Dan Neumann Motion: Passed

III. **Approval of Consent Agenda:** The committee reviewed the consent agenda, which included the minutes from the May 22, 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: Debra Plousha-Moore Seconded by: Dan Neumann Motion: Passed

IV. **Operating Business**:

A. Campus Update: Jackanicz provided an update on key campus developments, upcoming events, and university financial and enrollment outlooks. He said the new school year was about to begin, with Convocation – the official start of the academic year - scheduled for Thursday, August 21. He said Chair Mary Huss would represent the Foundation at the event. Jackanicz said Convocation celebrates the university community and values, and highlights the Foundation's contributions, especially the $25,000 annual funding for faculty and staff awards, which was now a permanent budgeted commitment.

With regards to enrollment, Jackanicz said enrollment projections were holding steady for the first time in several years. He said in previous years, actual enrollment numbers fell below projections, even when declines were anticipated. He said the current alignment between projections and actual numbers signaled a potential turning point toward stability. He added that the university was collaborating with the Education Advisory Board (EAB) on strategies for enrollment growth and that EAB would present a turnaround and marketing plan to campus leadership that week.

Jackanicz mentioned that the State Budget and CSU Funding was finalized. He said the anticipated 8% state funding cut was reduced to 3%, which he described as "good news" given California's fiscal climate. Jackanicz said the CSU also received a $150 million loan, but interpretations about its use differ in that the Unions viewed it as full budget restoration, while the Chancellor's Office viewed it as a loan requiring repayment. He said this disagreement could lead to labor unrest or strike activity on campuses in the fall.

Jackanicz also reported on a number of leadership and alumni activities. First, he said that Dan Neumann and Venesia Thompson-Ramsay would attend the annual CSU Investment Committee and Foundation Leadership gathering in Long Beach. He said the event fostered collaboration and best-practice sharing across CSU foundations. Additionally, Jackanicz mentioned that he and President Mahoney were traveling to Washington, D.C. and New York in October to meet with alumni and prospective donors as part of the quiet phase of the University's fundraising campaign. He said Nicole Lange was coordinating alumni events in both cities. Jackanicz said Robert Nava, former Vice President for Advancement at SF State, was retiring from the CSU system (CSU San Bernardino) and would be recognized at the next board meeting.

Lastly, Jeff thanked Don Endo for representing the Board at an upcoming recognition event for alumnus and donor Ken Fong. He said Fong had made significant contributions, including a seven-figure gift to the Science and Engineering Innovation Center (SEIC) and an endowed Translational Research Fund, which provided faculty seed grants that enhanced competitiveness for NIH and NSF grants. Jackanicz said faculty recipients would speak at the September event, and Ken had expressed interest in expanding the Fund.

B. Meet Our New AVP, Strategic Marketing & Communications: Craig Relyea shared his background and excitement for the role as the new Associate Vice President for Strategic Marketing & Communications. He discussed his extensive experience at the intersection of technology, entertainment, and education, including formerly at LeapFrog, where he led efforts to shift from physical goods to digital educational products. He also spent eight years at Disney, helping to create a new digital division, which grew into a $1 billion business within four years. Relyea also worked on digital learning and virtual education projects, startups, and early childhood education initiatives. He expressed humility and gratitude for joining a mission-driven institution like SF State, emphasizing that working in higher education feels like a natural and fulfilling next step in his career. Relyea said he planned to provide a full update at the September board meeting about some of the key marketing initiatives, including a major website redesign (aiming to make it more user-centered and unified, similar to the work he led at Disney) and refining SF State's positioning and messaging to better connect with prospective students, in partnership with EAB (Education Advisory Board). Relyea said SF State already had "the goods" — strong academic and community value — and just needed more effective outreach.

C. Endowment Administration Policy Update: Jackanicz presented an update to the Endowment Establishment and Administration Policy, following the new endowment fee structure approved at the previous board meeting. He reminded the committee that the new fee structure included an increase to the endowment administration fee, and a new gift fee (termed "philanthropic allocation") on gifts entering the endowment to help fund campaign-related activities. He said the current changes being voted on did not alter the fee amounts but simply clarified how the fees would be used as well as added a policy for exceptions in cases where foundations or corporations had documented policies that prohibited or capped such fees. Jackanicz said in those cases, the fees may be waived, provided documentation was supplied. Thompson-Ramsay said the Endowment Administration Policy revisions would be included in the September board meeting's consent agenda. On motion duly made, seconded, and carried, the following Minute Action was taken:

> MINUTE ACTION: that the Executive Committee approves updates to the Endowment Establishment and Administration Policy.
> Motion by: Dan Neumann Seconded by: Debra Plousha-Moore Motion: Passed

D. September 18, 2025 Board Meeting Agenda: Jackanicz did a quick review of the draft agenda for the September 18 board meeting. He said the meeting would take place at Seven Hills Conference Center on campus and would follow the standard format with the main item being a presentation from Craig Relyea, who will share a brief slide deck outlining his priority areas and upcoming projects.

V. **Committee on Directors:** Plousha-Moore provided an update on board recruitment and nominations, noting strong momentum and collaboration among committee members and leadership. She said the committee had made significant progress in identifying new board candidates (many of whom were referred by current board members), which aligned with the board's recruitment goals. She said the committee was still vetting several promising candidates and expected strong additions to the board by the December board meeting. Finally, she said the committee continued to prioritize diverse, mission-driven, and high-profile recruits, balancing visibility with a commitment to active participation.

VI. **Alumni Relations Committee Report**: Anicetti provided the report. He said the Alumni Relations Committee had quickly become one of the most active and energetic groups within the Foundation with strong participation from committee members and highly collaborative discussions and shared enthusiasm for alumni outreach. He said the committee led the nomination and selection process for this year's Alumni Hall of Fame Awards. Anicetti said the process was highly participatory, with committee members actively involved in identifying and selecting six outstanding honorees, one of whom was current board member Russ Stanley. Anicetti encouraged all board members to attend the awards ceremony, describing it as an inspiring celebration of SFSU's accomplished alumni. Additionally, Anicetti said the Alumni Relations Committee also reviewed 15 applications for scholarships to SFSU students. He commended committee members for the significant time and care they invested in reviewing applications and said the process revealed a significant funding gap—many qualified students could not receive scholarships due to limited funds. Don Endo suggested presenting specific scholarship funding data at the next board meeting to raise awareness and potentially inspire additional donations.

Anicetti said the committee's next major initiative, "SFSU Alumni at Work", would focus on expanding alumni engagement, beginning with industry-based hubs in the Bay Area—especially in the tech sector. He said events would be hosted at major companies where SFSU alumni work, starting with Google, Apple, and NVIDIA. Anicetti said the program aimed to build professional networks among alumni, strengthen connections to the university, and grow the donor pipeline as part of the ongoing fundraising campaign. He said the initiative would be supported by a new Alumni Relations staff position, funded as part of the campaign plan.

VII. **Audit Committee Report**: Thompson-Ramsay said the Audit Committee last met in July 2025 to officially kick off the FY 2024–2025 audit season. She said the Foundation continued to work with Windes, LLP, its audit firm for the past 3–4 years. She said during the July meeting, the auditors presented the audit plan and the timeline for completion. She said the fieldwork phase took place throughout August, and the committee was now wrapping up that process. Thompson-Ramsay said draft financial statements would be reviewed in early September, with the final version submitted to the CSU Chancellor's Office by mid-September. Following that, she said the Foundation would move into tax preparation season. She said the audit scope would include a review of areas with significant risk of financial misstatement, revenue recognition practices to ensure accuracy and compliance and alternative investments evaluated at net asset value (NAV). Thompson-Ramsay said interim fieldwork was completed in April 2025, allowing the auditors to identify any early concerns. She said since there was none, staff were expecting another clean audit this year. She said the next committee meeting would take place in late October/early November, when the final audited financial statements would be presented to and formally accepted by the committee.

VIII. **Committee on Athletics Report**: Nasser began with an overview of the Athletics programs on campus. He said the university currently had four (4) primary athletic programs considered strongest and most established - Women's Softball, Men's Baseball, Wrestling and Men's Basketball. He said these programs had long histories of success and competitiveness, particularly wrestling and basketball, which were deeply rooted in the school's athletic tradition. He said the priorities for the program was scholarship support, program development (strengthening and investing in the four core sports while supporting others as resources allow), campus and community engagement (to help build school spirit and increase visibility), and building a stronger identity.

IX. **Development Committee Report**: Jackanicz provided the report in John Guma's absence. He said the Development Committee last met in May 2025. He shared fundraising progress for FY 2024–2025. He said of the $20 million goal, the university raised $28.6 million (142% of goal). He said the two sources were Corporations & Foundations (about $19 million) and individual donors ($10 million). Jackanicz said Annual Giving had reached $330,000 reflecting strong targeted appeals, matching gifts from employers and the success of the inaugural "Gators Give Day". Jackanicz shared FY 2025–2026 fundraising progress. He said that in light of last year's success, the annual fundraising goal was raised from $20 million to $25 million — a 25% increase. He said that as of early September 2025, the University had raised 44% of its goal (~$11 million). He said at the same time last year, only 27% of the previous goal had been reached — showing strong momentum. Billa said corporate giving nationally remained strong but shifting in focus and volume. Therefore, growing individual philanthropy—especially from alumni donors—was a top strategic priority. She said to meet the 7-year campaign goals, the Foundation would need to raise more than $25 million this year.

X. **Investment Committee Report**: Neumann reported that the Investment Committee last met on August 12, 2025. He said the Foundation was now 8 months into its new OCIO (Outsourced Chief Investment Officer) model, which shifted from a non-discretionary to a discretionary investment approach beginning January 2025. He said the transition had allowed the committee to focus more on strategy, performance, and mission alignment, rather than on individual financial transactions. Neumann said the total portfolio value (as of June 30, 2025) was $172.4 million, up from $163.6 million in the previous quarter (a $9 million increase). He said Calendar Year-to-Date Return was about 6% (benchmark 6.5%), while Fiscal Year Return (FY24–25) was 8.6% (benchmark 10.6%). He said although slightly below benchmark, performance remained strong and in line with expectations given market conditions. Neumann said the committee reaffirmed its commitment to environmental, social, and governance (ESG) goals, ensuring investments reflect the Foundation's mission and values. For example, he said the Foundation added Generation Global, a fund focused on sustainability with a deeply integrated ESG strategy and shifted assets from a general Arrowstreet fund into one with a reduced-carbon strategy, further decreasing the portfolio's fossil fuel exposure. He said these changes were expected to meaningfully reduce the Foundation's carbon footprint and strengthen long-term alignment with sustainability goals. Finally, Neumann said the committee made minor revisions to the Investment Policy Statement (IPS), including compliance recommendations from Cambridge Associates.

XI. **Campaign Report**: Jackanicz provided the inaugural campaign report in John Gumas' absence. He said the university had entered the quiet phase of its new comprehensive fundraising campaign and had already raised 31% of the working goal of $225 million. He said the Campaign Steering Committee had been finalized with active board member participation and included Cynthia Benjer, Debra Plousha-Moore, Fred Levin, Judy Marcus, Karim Salgado, Lisa White, Neda Nobari, Okorie Ramsey, Patty Siguenza, Mary Huss and

Don Endo. Jackanicz said that in addition to the recent promotions of Anjali Billa (to Associate Vice President for Development and Comprehensive Campaigns) and Dafna Kapsud (to Campaign Manager), the Division was recruiting for an Associate Director of Alumni Engagement to focus on alumni engagement projects and donor cultivation. In terms of campaign operations and strategy, Jackanicz said the development of the Case for Support was underway and campaign materials and collateral were being prepared. He said the prospect strategy team was reviewing potential donor names to guide qualification, cultivation, and event planning. Finally, Jackanicz said staff were finalizing the campaign timeline with specific tasks and milestones and a dashboard to allow staff and board members to track progress against goals.

XII. **Other Business**: None.

XIII. **Adjournment:** No further items were discussed. With Dan Neumann making the motion to adjourn the meeting and Don Nasser seconding the motion, the Executive Committee meeting of August 19, 2025, was adjourned at 12:42 PM.

Respectfully submitted,

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Mary Huss, Chair Date