

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION
EXECUTIVE COMMITTEE MEETING
San Francisco State Main Campus
Thursday, August 22, 2019**

Chair Safford started the Executive Committee meeting at 2:34 PM.

Committee Members Present

Venesia Thompson-Ramsay, President
Taylor Safford, Chair
David Serrano Sewell, Immediate Past Chair
Kimberly Brandon, Vice Chair
John Gumas, Chair, BOLD. Thinking. Campaign
Mary Huss, Committee on Directors Chair
Don Nasser, Audit Committee Chair
Neda Nobari, Investment Committee Chair
Camilla Smith, Development Committee Chair

Committee Members Absent and Excused

Ted Griggs, Committee on Athletics Co-Chair
Dennis O'Donnell, Committee on Athletics Co-Chair
Wade Rose, Advocacy Committee Co-Chair

- I. **Review of Agenda:** The committee reviewed the approved the agenda.
- II. **Approval of Meeting Minutes:** The committee reviewed the minutes from the May 31, 2019. 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: Kimberly Brandon Seconded by: Don Nasser Motion: Passed

III. **Operating Business:**

A. Presidential Transition Update: Thompson-Ramsay reported on the campus and community efforts to onboard the president. She reported that the president had met with key constituents on campus including faculty and student groups as well as management professionals at a town-hall style leadership forum. Thompson-Ramsay said staff had developed an onboarding plan and planned to meet weekly with the president's chief of staff to review and refine, as needed. Thompson-Ramsay also share that President Mahoney had contacted our top donors (\$1 million and above) as well as major prospects and had also scheduled meetings with our two historic \$25 million donors, including a private dinner meeting. She also mentioned that the president had also met with the Jewish Community Relations Council (JCRC) and that her office was scheduling meetings with elected officials, including the Mayor and our district representatives. Thompson-Ramsay said future efforts to introduce the president to the community included campus and

community signature events (such as the College of Business Naming Ceremony, the Alumni Hall of Fame, the Interfaith Council Prayer Breakfast and the Jewish Community Federation’s “Day of Philanthropy”) and media interviews/“desk chats” with major publications and newspapers such as the SF Chronicle, J Weekly, Bay Area News, Chronicle of Higher Education, and Diverse Issues in Higher Education.

B. Board Member Update: Thompson-Ramsay reported that Dottie Simmon’s one-year leave from the board had ended and her status had been changed to “active”.

C. Estate of Mark Verlin Rose: Thompson-Ramsay asked the Executive Committee to ratify staff’s action in quasi-endowing a \$25,000 bequest from the estate of Mark Verlin Rose to establish the Herbert Kraft and Mark Rose Scholarship Fund. Thompson-Ramsay said this was in line with Foundation’s policy to quasi-endowed gifts of \$25,000 or more from wills, trusts and other planned gifts. She mentioned that the Board had delegated its authority to the Executive Committee to approve such requests. Finally, Thompson-Ramsay said the bequest would benefit the Sexuality Studies department in the College of Health and Social Services. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee ratifies the quasi-endowment of the Herbert Kraft and Mark Rose Scholarship Fund.

Motion by: Kimberly Brandon Seconded by: Neda Nobari Motion: Passed

D. Board Commitment to Fundraising: Taylor mentioned he was contacted by Tina Frank to find out if the board was willing to take on more of a role in the fundraising process, specifically related to the new science building. Gumas mentioned that there was only one campaign under which all priorities would be placed. After much discussion, the Committee agreed that fundraising efforts for the science building should be carried out under the umbrella of the existing campaign and that further engagement by the board was not necessary.

IV. Investment Committee: Nobari reported that the last Investment Committee meeting was on May 31. She said Cambridge Associates was busy investing the proceeds from the cryptocurrency gift in line with the approved asset allocation as well as finalizing a recently-approved \$5 million investment in Mellon Capital Dynamic US Equity. Nobari said that after some back and forth between Aperio and Foundation legal counsel, a contract was finally executed and staff was in the process of transferring the remaining \$2.6 million at UBS to Aperio for them to manage as part of the Green Fund. Nobari said the \$2.6 million at UBS was the last bit of funds we had with our old custodian (UBS). Finally, Nobari said the Foundation had liquidated all donated cryptocurrency and had received a total of \$22.6 million of the \$25 million gift. She said that the Dean of the College of Business and the Executive Director of Development and Campaign Operations met with the donor, Chris Larsen to discuss plans for the naming of the College of Business as well as coverage for the gift shortfall. She said the donor immediately transferred an additional donation of 9 million units of XRP, valued at about \$3 million USD, to cover the \$2.4 million shortfall.

V. Committee on Directors: Huss reported that the Committee on Directors last met on May 17. She said committee members discussed term limits, committee assignments, and board member engagement at both the individual and committee levels. Huss said the committee

decided to develop a survey focused specifically on committee engagement as a way of examining and assessing engagement. She said the goal would be to help members explore alternative ways to serve on the Board, to contribute even more meaningfully to the University through their board service, and to enjoy a more fulfilling board experience. Huss said committee members contributed numerous sample questions to build the survey and discussed a dissemination date in the new year. Nobari suggested asking board members if they felt they were being well-utilized.

VI. **Audit Committee:** Nasser reported that the Audit Committee last met on July 26 to kick off the 2018-2019 audit. He said Grant Thornton outlined the audit plan and timeline for completing the audit. Nasser said audit fieldwork began on August 5th and was scheduled to end the following week on August 30th with the results due around mid- to late September. He said the auditors planned to spend time on the fair valuation of alternative investments as well as the donated cryptocurrency gift. Nasser also shared that Foundation investment advisor, Ravi Karra from Cambridge Associates had also attended the meeting and talked about the audit support his firm would provide Foundation staff. Cambridge Associates will also provide staff with reports to assist with the fair value of the alternative investments as well as provide disclosure information to be included in the footnotes to the financial statements. The topic of audit committee members' responsibilities was briefly discussed. Each committee member received a copy of the Audit Committee Charter. A meeting for further discussion will be set, as needed.

VII. **Campaign Cabinet/Development Committee:** Gumas made the report. He mentioned that as of August 15th, we had raised \$141.9 million or 95% of our \$150 million fundraising campaign goal. He provided a breakdown of the funds raised to date (83% for current gifts and 17% in planned gifts). About 37% of the funds was directed to current-use, while 63% toward the endowment. Gumas also shared the breakdown by source as follows: alumni - \$81.2 million; foundations and other organizations - \$28 million; corporate support - \$11.7 million; and friends of the University - \$21 million. Gumas said that while the campaign was projected to end a year in advance, there was concern that the momentum was tapering off. He said that overall, the impact on the University had been significant. He said the campaign had resulted in more than 19,000 donors (with over 8,100 as first-time donors); over 40,000 donations; 120 new scholarships; 7 new endowed faculty chairs and a 208% increase in the endowment value since the campaign began. Gumas said about 8.1% (\$1.45 million) was raised to date for the 2019-2020 fiscal year and highlighted a few of the key gifts. He said the solicitation pipeline included more than \$30 million in proposals. He said the campus will roll out the Faculty/Staff campaign in November as part of the BOLD Thinking campaign. Finally, Gumas mentioned that FY 2018-2019 was a banner year for SF State with its highest fundraising record in its history (\$59,980,696 or 333.2% of goal) and its Annual Fund raising over 109% or \$328,319, the highest in more than five years.

VIII. **Public Affairs Committee:** No report.

IX. **Committee on Athletics:** No report.

X. **Adjournment:** No further items were discussed. With Serrano Sewell making the motion and Brandon seconding the motion, the meeting was adjourned at 4:12 pm.

Respectfully submitted,



Taylor Safford, Chair

12/12/19

Date