

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION  
EXECUTIVE COMMITTEE MEETING  
Thursday, August 20, 2020**

Chair Brandon started the Executive Committee meeting at 2:37 PM.

Committee Members Present

Jeff Jackanicz, Foundation President  
Kimberly Brandon, Chair  
Taylor Safford, Immediate Past Chair  
Neda Nobari, Vice Chair  
Lynn Mahoney, University President  
Don Nasser, Chair, Audit Committee  
John Gumas, Chair, Campaign Cabinet  
Ted Griggs, Co-Chair, Committee on Athletics  
Mary Huss, Chair, Committee on Directors  
Camilla Smith, Chair, Development Committee  
Sheldon Gen, Chair, Investment Committee  
David Serrano Sewell, Chair, Public Affairs Committee

Committee Members Absent and Excused

Dennis O'Donnell, Co-Chair, Committee on Athletics

Others Present

Caroline Johansson, Director of Programs & Technology, SF State University Foundation  
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 agenda, as prepared.

Motion by: Don Nasser                      Seconded by: Taylor Safford                      Motion: Passed

- II. **Approval of Meeting Minutes:** The committee reviewed the minutes from the May 28, 2020 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: Camilla Smith                      Seconded by: Taylor Safford                      Motion: Passed

- III. **Operating Business:** Jackanicz welcomed everyone to the meeting and thanked Kimberly for her participation in Opening Convocation earlier that morning.

- A. CSU Budget Update: President Mahoney said the University had experienced enrollment decline for FY 2020 -2021 and had a \$22 million deficit that it must close. She said students did not take a gap year as was feared and commended Student Affairs for its efforts in this regard. She shared that the campus was now accepting students with one-year community service. Mahoney said that, nonetheless, the 7-10% enrollment decline would mean more drastic measures such as hiring freeze and layoffs. She said the campus planned to use about \$12 million of its reserves to address the deficit but cuts to about 140 positions would still be necessary. Mahoney said the campus would need to have some strategic conversations in the near future about what no longer fit its priority and what rightsizing the University would mean.
- B. Strategic Planning RFP: Jackanicz told the Committee he was excited to restart the strategic planning process that was put on hold during the Foundation and University leadership transitions. He said the time was right to resume this process now that we had passed critical milestones such as completing a successful campaign. He mentioned that the Request for Proposal (RFP), a copy of which was in the board packets, would be released, following the meeting, to identify a consultant. Jackanicz said the goal was to have a consultant on board to kick off the process at the beginning of the year.
- C. Board Meeting Agenda: Jackanicz reviewed the agenda for the upcoming September 16 board meeting, highlighting presentations from the Center for Equity and Excellence in Teaching and Learning (CEETL) and Cambridge Associates. Jackanicz said directors would also have an opportunity to meet the new dean of the Lam Family College of Business.
- IV. Audit Committee:** Nasser reported that the Audit Committee met on July 7 to kick off the 2019-2020 audit. He said the auditors reviewed the audit plan, including timeline for completion. He said the audit fieldwork began on August 10 and would end on September 4<sup>th</sup> with the results due around mid- September to the Chancellor's Office. Nasser said the auditors would spend a significant amount of time on the fair valuation of alternative investments to ensure that staff had resolved prior year findings. Nasser also reported that staff provided an update on their progress for the FY 19-20 audit, including starting the process earlier than previous years, hiring a new controller and retaining a third-party consultant to help resolve audit questions. Nasser said staff had received about 70% of all audit confirmation letters but were still awaiting a few audited financial statements and schedule K-1s.
- V. Committee on Athletics:** Griggs reported that the committee met via Zoom on July 28. Athletics Director Stephanie Shrieve-Hawkins mentioned that Athletics would start reporting to the Dean of Students, a transition that would support the University's broader goals of increasing enrollment, student retention and graduation. Directors were invited to participate in a strategic plan for Athletics as well as a new mentorship program focusing on pairing directors with coaches to provide a support system for the coaches as they work with their student-athletes and expand their professional skills as coaches, mentors and recruiters.
- VI. Campaign Cabinet:** Gumas reported that final communication announcing the success of the BOLD Thinking campaign, including the campaign video, was emailed to alumni,

donors, faculty, staff, and friends of the University. He provided some statistics on open and click rates for the email. He said a letter of acknowledgement and a “BOLD Thinking” logoed award was sent to each member of the Campaign Cabinet. Finally, John reported that staff was in the final stages of the procurement process to engage Campbell & Company to conduct the post-campaign assessment.

VII. **Development Committee:** Smith provided a recap of philanthropic activities for the 2019-2020 fiscal year. She said the campus had secured over \$31.5 million in gifts and pledges, which was 157.7% of the annual \$20 million fundraising goal. Smith said that for the first six weeks of the current fiscal year (2020-2021), the campus had already secured over \$1.4 million (7.3%) in gifts and pledges toward its annual \$20 million fundraising goal. Smith said the Development Office launched the “Voices for Ethnic Studies” weeklong campaign to raise awareness about the College of Ethnic Studies and raised more than \$10,400 from 84 donors. Smith also mentioned that a phase II for the Campaign for HOPE to benefit the HOPE Crisis Fund was being planned for late fall. Finally, Smith said plans for the replacement of the Science Building would be presented to the CSU Board of Trustees for their approval on November 17. She said a campaign feasibility study for the Science Building would be available October 30. Smith concluded that the solicitation pipeline included more than \$15 million for FY2020-2021.

VIII. **Committee on Directors:** Huss said there was not much to report since the committee had not met in over a year. Nonetheless, she summarized some of the important projects afoot for the committee, including strategic planning for the Foundation and a board assessment survey.

IX. **Investment Committee:** Gen reported that Ravi Karra, the Foundation’s lead investment advisor at Cambridge Associates, retired earlier in the month. Gen said Cambridge Associates assigned a new advisory team with significant experience in the Environmental, Social, Governance (ESG) space to oversee the Foundation’s portfolio. Gen said the incoming team had already had two audit support meetings with staff and had already provided their audit support package. Gen said investment performance continued to rebound from the March 30 quarter. He said the main endowment had a return of -4.2% relative to its policy benchmark return of -3.5% for the June 30 quarter. Gen said the Green Fund continued to outperform the main endowment and had a return of -1.6% for the same June 30 quarter. He said the Green Fund also outperformed its policy benchmark’s -3.2%. Gen shared that one of the near-term goals for the Investment Committee was to conduct a survey to assess committee members’ views on matters that include, but not limited to, investment advisory relationship with Cambridge Associates, fees, returns, and governance.

X. **Public Affairs Committee:** Sewell provided an update on the CSU 2020-2021 budget signed by the Governor at the end of June. He said the budget included an immediate \$498 million cut to the CSU, resulting in an overall \$299 million in ongoing cut. He said the cut could be partially restored, depending on how much federal funding the state received later in the year. Serrano highlighted a few allocations in the budget, including \$6 million in one-time General Fund for summer financial aid for students; \$146 million in unspent deferred maintenance funds to support core institutions, including enrollment and student support

services; and \$3 million in emergency financial aid for undocumented students from The Student Aid Commission. Sewell said that campuses were expected to use their unrestricted reserves to mitigate the budget cuts. Sewell also highlighted three (3) key state legislations that the campus had been tracking - AB1460 (to require ethnic studies course as a condition for graduation); ACA5 (to repeal of Proposition 209) and AB 2288 (to reduce required nursing program clinical hours during a pandemic). At the federal level, Sewell said that Congress, led by Speaker Nancy Pelosi, had introduced the Heroes Act, another COVID-19 relief package that would provide \$37 billion for higher education (about \$10 billion short of the CSU ask). He said the bill was still pending in the Senate. Sewell said similarly, the Senate proposed the HEALS Act (its response to the Heroes Act), which would provide \$30 billion for higher education. Finally, at the local level, Sewell said the University had been in active talks and meetings with Black community leaders in San Francisco to discuss strategies and plans to develop a stronger pipeline for Black students to access higher education. Sewell said the President had met with individuals like Mayor Willie Brown, board chair Kimberly Brandon, Supervisor Shamann Walton, Ramona Tascoe, and other African American community leaders.

XI. **Other Business:** None.

XII. **Adjournment:** No further items were discussed. With Griggs making a motion and Smith seconding the motion, the meeting was adjourned at 3:37 pm.

Respectfully submitted,

DocuSigned by:

*Kimberly Brandon*

07/26/2021 | 6:33 PM PDT

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Kimberly Brandon, Chair

Date