

SAN FRANCISCO STATE UNIVERSITY FOUNDATION

Board of Directors Meeting

Friday, June 17, 2022

Library 121 and Via Zoom

Board Meeting Minutes**IN ATTENDANCE**

K. Brandon	Chair	T. Safford	Immediate Past Chair (v)
L. Bridges	Director	P. Siguenza	Director (v)
A. Chan	Director	D. Simmons	Director (v)
D. Corvin	Director (virtual)	D. L. Simon	Director (v)
G. Cosko	Director	Co. Smith	Director (v)
D. Endo	Director (v)	R. Stanley	Director (v)
N. Fudem	Director	J. Summit	Director/Provost, SF State
S. Gen	Director	V. Thompson-Ramsay	Secretary & Treasurer (v)
J. Gumas	Director	L. White	Director
M. Huss	Director	J. Wilson	Director/CFO & VP, Admin & Fin, SF State (v)
J. Jackanicz	Foundation President, VP/Univ. Advancement, SF State	<u>ABSENT AND EXCUSED</u>	
T. L. Jackson	Director (v)	J. Aguilar	Director
L. Mahoney	Director/President, SF State	V. Anicetti	Director
J. Marcus	Director (v)	W. L. Brown, Jr.	Director
H. Myers	Director (v)	T. Griggs	Director
D. Nasser	Director	D. O'Donnell	Director
N. Nobari	Vice Chair	D. Serrano Sewell	Director
D. Plousha Moore (v)	Director	Ca. Smith	Director
M. Rosenbaum	Director		

OTHERS PRESENT

A. Billa	Associate Vice President for Development, SF State University
C. Domingo	Dean, College of Science and Engineering, SF State University
D. Fierberg	Director of Development, Graduate College of Education, SF State University
C. Johansson	Senior Director, Advancement Services, SF State University and Director of Programs and Technology, SF State Foundation.
V. Lee	Senior Director, Finance and Operations, SF State University and Director of Finance, SF State University Foundation
S. McLaughlin (v)	Legal Counsel, SF State University Foundation
G. Nunez	Associate Vice President, Strategic Marketing & Communications, SF State University
J. Oppenheim (v)	Director of Communications, Foundation and Alumni, SF State University
A. Sanchez	Director of Development, College of Ethnic Studies, SF State University
E. Sivadas	Dean, Lam Family College of Business, SF State University
J. Sobol	Special Consultant, Alumni Relations & University Engagement, SF State University

MEETING CALLED TO ORDER

Chair Brandon called the regular meeting of the Board of Directors to order at 3:48 PM. She began the

meeting by congratulating the directors who were re-elected to the board and thanked them for their continued support of the University.

REVIEW OF AGENDA

Chair Brandon asked for a motion to approve the agenda for the regular board meeting of June 17, 2022, which was included in the board packet and distributed in advance of the meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board adopts the agenda for the June 17, 2022 board meeting.
Motioned by: Mary Huss Seconded by: John Gumas Motion: Passed

APPROVAL OF CONSENT AGENDA

The Board reviewed the consent agenda, which included the minutes from the March 19, 2022 board meeting and the proposed board meeting dates for fiscal year 22-23. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the consent agenda.
Motioned by: Leona Bridges Seconded by: Patricia Siguenza Motion: Passed

PURPLE & GOLD NUGGETS

Vice Chair Neda Nobari provided updates on the work and accomplishments of members of the SF State community, as follows:

- A composition by Associate Professor Benjamin Sabey was among the world premieres at Carnegie Hall in New York City. His solo work for the haegeum, a traditional Korean two-string fiddle, debuted on April 18. Eunah Noh, a haegeum virtuoso from South Korea, performed Sabey's 19-minute composition "Scattered Wings" for the first time at Carnegie Hall.
- Shirin Khanmohamadi, professor of Comparative and World Literature, won a National Endowment for the Humanities Award for Faculty for 2022–2023 to complete her book project. Tentatively titled "Splendorous Saracens and Grand Khans: Asia in the Making of European Empire," the book aims to rethink the role of Muslims in medieval European narratives (including chronicles, epics and travel writing) beyond the default "crusading" frame into which they are usually cast.
- Erica Pulley, lecturer in Broadcast and Electronic Communication Arts, and alumnus Philippe Morel were recently honored by the Broadcast Education Association Festival of Media Arts with a Diversity and Inclusion Creative Award. Their short documentary "Trang and Hanh's Story" tells the story of a couple who found love but faced nearly insurmountable obstacles as they tried to navigate the U.S. immigration system on their own.
- Professor of Asian American Studies Russell Jeung, Cynthia Choi and Manjusha P. Kulkarni won a 2022 Free Expression Award from the Freedom Forum for leading the nonprofit organization Stop AAPI Hate. The award honors people who exercise their First Amendment freedoms to uplift and advocate for others. ABC's "The View" also honored Jeung and the other founders of the nonprofit organization Stop AAPI Hate.

- Assistant Professor of Computer Science Aakash Gautam is one of three researchers presented with this year's outstanding dissertation award from the Association for Computing Machinery's SIGCHI, a special interest group for computer-human interaction. As a student at Virginia Tech, Gautam collaborated with an anti-trafficking organization in Nepal and survivors supported by the group to study how technology and technology designers could help survivors move toward reintegration into society.
- Creative Writing Associate Professor May-lee Chai's new book "Tomorrow in Shanghai and Other Stories" (Blair) garnered a starred review in Publishers Weekly on May 20 and SF State's Fine Arts Gallery received a \$50,000 award from the National Endowment for the Arts (NEA) to support a project commemorating the Garden of Remembrance on campus.

Jackanicz added that director Leona Bridges was confirmed by the US Senate as a member of the Federal Retirement Investment Board, which administers the Thrift Savings Plan (a retirement savings and investment plan) for federal employees and members of the uniformed services. He said the savings plan had approximately \$700 billion in assets for over 6.2 million participants.

SAN FRANCISCO STATE UNIVERSITY REPORT

President Mahoney greeted the directors. She started her report on Commencement, which she said was the highlight of the year. She said after nearly three years, the University celebrated its classes of 2020 and 2021 on May 26 with about 1,500 graduates and the class of 2022 on May 27 with about 4,000 graduates. Mahoney said the University honored activist and faculty member, Fania Davis and actor B.D. Wong.

Mahoney said the CSU was waiting for what should be good news about the state budget with the Governor's initial budget to award the CSU \$200 million in additional recurring funds. She said a recent study showed just how woefully underpaid CSU employees were compared to Community College and UC staff. She said the CSU was in negotiations with most of its unions as faculty and staff had not received a raise for three years and their spending power had diminished considerably since then. Mahoney said, as a result, virtually everything would go toward employee compensation. She said the part that she was most excited about was the \$116 million allocation for the new residence halls. She said, this will be the first time in CSU history that the State would have provided funding, to a large extent, for building. She said this meant we would have more housing – about 754 beds. She thanked directors who called, agitated and advocated on our behalf.

Mahoney talked about her trip to the East Coast (Washington, DC and New York) with VP Jackanicz and Associated Students president, Karina Zamora to reconnect with faculty and alumni. Mahoney said they also met with elected officials, including staffers from senators' Padilla and Feinstein offices as well as a special meeting with Speaker Nancy Pelosi to advocate for more financial aid – double the Pell grants as well provide funding for undocumented students. She said New York was just as productive meetings with alumni, including breakfast with the weekend anchor from Good Morning America.

Mahoney said she returned directly to Los Angeles for four days of CSU meetings and two days of Juneteenth symposium sponsored by the CSU. She said this was the first of a biennial Juneteenth symposium that was hosted by CSU Dominguez Hills. Mahoney said it was a phenomenal two days with lots of tough conversations about what the history and past race relations in the United States has done to create an equitable outcome for black students. She said VP Moore, campus colleagues and about half dozen students also attended to hear some of the most brilliant minds in black higher education, including Dr. Cornell West.

Finally, Mahoney said the system now has an interim Chancellor, Jolene Koester, former President of CSU Northridge and before that, assistant professor at Sacramento State University. She said Koester was taking a hard look at the system's Title IX processes and policies. Mahoney said she was a big fan of Chancellor Koester and thought she was going to be very good for the system. Mahoney said the CSU had hired an outside firm to assess the gaps.

SAN FRANCISCO STATE STUDENT REPORT

No report.

FOUNDATION PRESIDENT REPORT

Foundation President Jackanicz gave an update on a recent conference that he and Vice Chair Nobari attended earlier that week in La Jolla, California. He said the convening was sponsored by the Association of Governing Boards of Colleges and Universities (AGB) specifically for board chairs and foundation presidents. He said it was a wonderful gathering in many regards because it validated the amazing work that the SF State Foundation was doing and made him even more aware of how much our directors had accomplished, especially during the two years of Kimberly Brandon's leadership during the pandemic. Jackanicz said the Foundation was well-known and admired for its values-driven investing.

Jackanicz said, assuming that the board adopted the revised Investment Policy Statement (IPS) later on in the meeting, the plan was to co-publicize and co-brand the policy with two major players in the socially responsible investing field – the Foundation's investment advisor, Cambridge Associates and the Intentional Endowment Network (IEN), a national organization that helps institutions with endowments think about leveraging their funds to effect the kind of change that reflects their values. Jackanicz said both organizations would like to help publicize our revised IPS and make sure the entire investment community was aware because of the uniqueness of our policy. He said they had never seen an institution integrate a strong climate change focused commitment with a social, racial and economic justice. He said we were tentatively looking at doing some sort of announcement or media rollout in the fall in conjunction with Climate Week (an international week in September that focuses on the climate crisis).

Jackanicz informed the board that an email survey regarding board giving would be circulated in the coming week and encouraged them to complete at their earliest opportunity. He then took some time to thank the board and Development staff for all their hard work in surpassing the fundraising goals of \$20 million. He said with only two weeks left in the fiscal year, the team had raised \$20.6 million. Jackanicz concluded his report by reminding directors to complete their annual conflict of interest forms and return to staff.

INVESTMENT POLICY STATEMENT

Gen presented the latest version of the investment policy statement (IPS) for a second review and adoption. Gen said the policy was being revised because the existing IPS was focused on the structure of our portfolio and really did not say much about the values that we want to promote in our investments. He said the process undertaken to revise the IPS was an extensive one with the formation of an ad-hoc working group consisting of experts in environmental, social and governance (ESG) areas (including faculty, community and student representatives). Gen said the working group met from November 2021 through February 2022 to articulate the values focusing on one area at a time before translating the discussions into values that represent the foundation and the university.

Gen reminded directors that they had reviewed the first draft back in March at the Board Retreat. He said that draft was then vetted by board directors, our investment advisor and foundation legal counsel. He said that after some important feedback from legal counsel, the draft was revised to remove percentages related to women-owned and BIPOC investing. Gen said that while the intent of the IPS was to invest in funds and assets, led by Women and BIPOC managers in ways that were proportionate to their presence in society, legal counsel advised against specific percentages that could be perceived as a quota and open up the foundation to lawsuits as a public university-affiliated foundation. Gen said legal counsel felt the Foundation could still pursue those goals but advised against including a specific percentage/marker in the policy document. As such, he said he included a statement in the revised policy that the Foundation would track and measure its progress towards the goal of increasing diverse management of our investments.

Chair Brandon expressed her disappointment in the changes and said she was concerned about the Foundation's ability to remain accountable to the goal of increasing diverse fund managers without something in writing to guarantee this, given that staff and directors come and go and memories fade. Jackanicz pointed out that while we were not able to list specific numerical targets, the IPS included a statement that clearly outlined our intent to measure and report on said goals. Gen also mentioned that Cambridge Associates was already presenting the investment committee with opportunities to invest in ways that were aligned with the goals of the proposed IPS. He said we would now ask Cambridge to help us track our progress, maybe annually or semi-annually. He also said that Cambridge had informed us that we were doing aligned with the six principles of the United Nations Principles of Responsible Investing (PRI), which we planned to use as part of our branding on our website. Director Cosko said that, since the IPS was meant to be reviewed and updated regularly, the Board could adopt the revised IPS with the understanding that staff would go back and work with legal on sections B and C to further enhance. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the revised Investment Policy Statement with an understanding that sections B and C will be modified after further due diligence by staff and legal counsel.

Motioned by: Greg Cosko

Seconded by: Mary Huss

Motion: Passed

MEET OUR NEW PROVOST

President Mahoney introduced Dean of the College of Ethnic Studies, Amy Sueyoshi as the incoming provost, effective July 1, 2022. Mahoney said Sueyoshi's skills as a professor, her experience as an administrator, her deep commitment to San Francisco state and her demonstrated experience with issues surrounding equity and equity-driven student success all spoke for themselves. Sueyoshi said she was very excited about the new role that she would play at San Francisco State. She said she had a lot to learn from the directors as well as her colleagues on campus and was looking forward to serving the university and making it a better place for students and making college degrees, accessible and relevant for all of California students.

PRESENTATION: MY STORY CAMPAIGN

Guisselle Nunez shared what the Office of Strategic Marketing & Communications had been working on, in partnership with the Division of Student Affairs & Enrollment Management, for the past several months to increase brand awareness and engagement through social media. She said she also wanted to share the "My Story Our Brand" enrollment campaign that was going to be rolled out in August. Nunez said the University had been producing like no other time and had taken its social media content creation to the next, primarily because of dedicated staffing. As an example, Nunez said that for the recent Commencement ceremonies alone in May, we had over a million impressions, meaning we were in front

of people's feeds all the time. She said we also had over 4,000 “#SFSU” on Instagram and Facebook and were growing faster, in terms of our engagement, than any other CSU campus. She said our objective with organic social media, or no-cost marketing, was really brand awareness and engagement and that was going to support what was coming in the fall - our paid marketing and marketing campaign. Nunez showed samplings of what the Board could expect to see if they started following the University on social media.

Nunez said that one of the things the University had started doing over the past few months were Gator Grams where students could share why they loved San Francisco State and what they had learned from being there. She said the Gator Grams had been used not only on social media, but also in our email communications to our admitted students to start involving and engaging them to build that emotional connection. Nunez said there were about 10 of these Gator Gram videos currently out and another 10 to come. For our digital marketing, Nunez said we were also doing paid marketing ads on social media. She said this was exciting because it would support all of our yield work. She said the digital marketing campaigns from January to May to support the “accept our offer campaign” retargeted over 20,000 admitted students to continue to speak to them about why they should place their deposit with SF State. She said that 99% of our students who accepted their admissions offer were reached through our digital marketing.

Nunez said her team also worked with Student Affairs & Enrollment Management to build a communication strategy of how to speak to prospective students at different phases in the enrollment pipeline. She said this type of integration was something we never did before, in terms of a cohesive process and plan that also synced up with our paid marketing and no-cost marketing. Nunez shared examples of our top performing paid ads on Facebook and told directors they would not see these ads as they were targeting very specific segments of the population.

Nunez then announced that the “My Story” campaign was rolling out in August. She said the My Story campaign was going to share the student, faculty and staff experience at San Francisco State. She said the My Story ads, although targeted, might still be seen on Muni buses and pole banners around the City. She said the ads would also be on Comcast, radio and streaming channels such as Hulu.

DIRECTOR’S OPEN FORUM

There was no discussion.

ADJOURNMENT

Chair Brandon asked for a motion to adjourn the meeting. Leona Bridges made the motion to adjourn the meeting; Greg Cosko seconded the motion. There being no further business, the meeting was adjourned at 5:30 PM.

Dated: June 17, 2022

* * *

DocuSigned by:

Venesia Thompson

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Venesia Thompson-Ramsay, Secretary

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