

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION
EXECUTIVE COMMITTEE MEETING
Tuesday, August 17, 2021**

Vice Chair Nobari started the Executive Committee meeting at 10:04 AM.

Committee Members Present

Jeff Jackanicz, Foundation President
Neda Nobari, Vice Chair
Taylor Safford, Immediate Past Chair
Don Nasser, Chair, Audit Committee
John Gumas, Chair, Campaign Cabinet
Mary Huss, Chair, Committee on Directors
Camilla Smith, Chair, Development Committee
Sheldon Gen, Chair, Investment Committee

Committee Members Absent and Excused

Kimberly Brandon, Chair
Ted Griggs, Co-Chair, Committee on Athletics
Lynn Mahoney, University President
Dennis O'Donnell, Co-Chair, Committee on Athletics
David Serrano Sewell, Chair, Public Affairs Committee

Others Present

Anjali Billa, Associate Vice President (AVP) for Development
Venesia Thompson-Ramsay, Secretary & Treasurer
Vicky Lee, Director of Finance

- 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 for the August 17, 2021 meeting.

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

- II. **Approval of Meeting Minutes:** The committee reviewed the minutes from the May 27, 2021 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: Mary Huss Motion: Passed

- III. **Operating Business:**

- A. Campus Updates: Jackanicz mentioned that the campus welcome back efforts were going well. He said the campus had tested 3,100 students but only 8 were positive for COVID-19 and were being isolated in special dormitories. He said there were not many requests for COVID-19 vaccine exemptions.

Jackanicz said the campus was planning some sort of groundbreaking or other celebratory event for the new science building as staff began to mobilize around fundraising. Jackanicz said that faculty and students from the old science building had been surged into a couple of other buildings on campus - the Fine Arts building and the old Performing Arts building – and were using the labs in the other two science buildings that were not affected by the renovations. He also reported that the most recently-completed campus facility, Manzanita Square, was open for business with students living there.

Jackanicz said related to facilities was some exciting news that the new Marcus Hall was completed and open for business. He said the University was planning a dedication ceremony on October 5 and told the committee to look out for an official invitation with more details. Finally, Jackanicz said that President Mahoney’s leadership continued to be truly inspirational and people across the campus were rallying behind her, including all the unions on campus, to ensure vaccine compliance.

- B. Vaccine Incentive Program: Jackanicz said the University was in conversations with the San Francisco Unified School District to partner with them in their efforts to have as many 12- to 17-year-olds get vaccinated as possible. He said the partnership was looking to offer an incentive of full tuition for four years for up to 10 students who opted to get vaccinated. Jackanicz said that one thing that had changed over the past few weeks was whether to expand the vaccine incentive program to include booster shots since so many students and their families were already getting the initial vaccines. Nonetheless, Jackanicz said the University would like to partner with the city and was hoping to secure some funding from the Foundation in order to make that possible. He said the goal was to offer 10 full tuition-scholarships to any middle or high school student who participated in the vaccine incentive program (Jackanicz said their names would be put into a drawing of some kind, and the school district would pull the names), and anticipated that each student would require an average of about \$2,000 each year to complete their financial aid package. He said he expected most of the students would also be bringing some federal and state financial aid with them so the scholarships would cover the balance after their Pell and Cal grants were applied. Jackanicz said the estimate was about \$2,000 per year for four years for 10 students (roughly \$80,000 total) although the exact dollar amount or timing of the awards was unknown since it was conceivable that one of the students whose name was pulled from the drawing was entering eighth grade or a sophomore in high school, so the funds would not be utilized until several years down the road. As such, Jackanicz suggested the committee consider allocating \$100,000 to the program, which should be enough and not require additional requests from the Foundation. Finally, Jackanicz said the school district and the City’s Department of Public Health were providing the infrastructure for the vaccine clinics, including staffing and running them at various schools and other locations. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee approves \$100,000 to fund the campus vaccine incentive program.

Motion by: Camilla Smith Seconded by: Mary Huss Motion: Passed

- C. Endowment Payout Timeline: Thompson-Ramsay said she wanted to give the committee a heads up on some things staff was researching with regards to making the endowments more impactful. She said the Foundation's current distribution policy required an endowment to be established for a period of 12 month (mature) before allowing a distribution. She said that because the distributions took place at the beginning of the next fiscal year, the 12-month required wait was delaying payout up to 3 years, in some cases. Thompson-Ramsay said AVP Billa had done some excellent research across the CSU and found that while many had a distribution policy similar to that of the SF State Foundation, many had waived the 12-month wait and allowed their endowments to make a prorated distribution until the endowment matured. Thompson-Ramsay said that staff was working on a revised policy that would be presented to the Executive Committee at its November meeting so that the new policy could be used to determine the distribution for FY 22-23. Billa said that, from a donor relations perspective, this 3-year gap had significant negative impact on development officers' ability to steward donors since they had nothing to communicate to donors about the benefits of their gift for several years. Billa said the new policy would allow the Foundation to reduce the timeframe for making distributions down to about 12 months, which was much more understandable. When asked about the implications of a new policy from an investment standpoint, Thompson-Ramsay said the endowment funds would be added to the investment pool immediately so earnings would not be impacted. She said the payout would also be prorated so, coupled with the current 12-quarter moving average to manage market swings, she expected the endowment to make back the prorated payout in a relatively short time.
- D. IPS Working Group: Jackanicz informed the Executive Committee that staff was working within the Investment Committee to create an ad-hoc working group to review and revise our investment policy statement. Jackanicz said the Foundation was eager to demonstrate the same kind of leadership it had when we established the Green Fund and the fossil fuel divestment stance we took early on. He said this next initiative with the ad-hoc working group was an opportunity to demonstrate similar leadership in exploring an investment policy statement that would bring us in line with some sort of net zero emissions goal in our portfolio by a certain date, as well as articulate a set of values around social justice and racial justice that would guide some of the investment decisions that we make as a foundation. Jackanicz said there were also some important emerging investment opportunities and a chance for the Foundation to have access to markets and investments, if we were to take an early leadership position on these issues. He said the ad-hoc working group would meet over the next several months and he would keep the Executive Committee and full Board apprised of the developments.
- E. September 22 Board Meeting Agenda: Jackanicz reviewed the draft agenda for the September 22 board meeting. He said that logistically, the plan was to have an in-person meeting with the opportunity for people to attend virtually, if they needed to or felt more comfortable. Jackanicz said the highlight of the meeting was a historic first with the appointment of a second student representative to the board. He said that directors would

also have an opportunity to meet Dr. Jamillah Moore, Vice President for Student Affairs & Enrollment Management – the newest member of the President’s Cabinet. Jackanicz said that Dr. Moore was formerly President of Cañada College and had already demonstrated herself to be an extraordinary member of the University’s leadership team and was eager to get to know the board as much as possible.

- IV. **Committee on Directors:** Huss reported that the Committee on Directors last met (virtually) in May to recommend adding Amy Chan, Justice Teri Jackson and Coraetta Smith to the slate for election to the board in June. Huss said they were officially elected to the Board at the June 17, 2021 Annual Meeting and later participated in a board orientation. Huss said the committee would meet in October to discuss our priorities going forward, which included codifying a standardized system of term limits, succession plans, and individual and committee engagement.
- V. **Audit Committee:** Nasser reported that the Audit Committee last met on July 12 to kick off the 2020-2021 audit cycle. He said the committee met the new audit firm Windes and reviewed the audit plan and timeline for completing the audit. Nasser said the audit fieldwork begun the prior week and was scheduled to end in early September with the results due around mid- September to the Chancellor’s Office. Nasser said the audit would be centered around collectability on receivables and pledges; revenue recognition for contributions and administrative fees; classification of investments at fair value and accounting for and disclosure of endowment activities. Nasser reported that, in addition to the independent financial audit with Windes, Foundation staff was also engaged in an endowment audit by the CSU. Finally, he mentioned that the next audit committee meeting would take place in the fall and both audits should be wrapped up by then.
- VI. **Committee on Athletics:** There was no report.
- VII. **Campaign Cabinet:** There was no report.
- VIII. **Development Committee:** Gumas provided the report. He said the University raised \$16.6 million of its \$20 million goal for fiscal year 2020-2021. He said all this money was raised from a fully remote staff with no in-person meetings. He provided a breakdown of where the gifts came from, including over \$4 million each from the Planned Giving and the Corporate and Foundation Relations teams and over \$5 million or 31% from alumni. Gumas said that each of the college had strong fundraising and, overall, the colleges raised 117% of their goal, when combined. Gumas further shared that the University had also received its first two gifts for the new science replacement building. He also reported that Annual Giving had a successful year raising 107% of its goal or \$373,400. Gumas said the Development Office was continuing to work on crystalizing the materials and the pitch for the new Science Building campaign and already had conversations with Bio-Pharma firms, like Genentech as well as submitted proposals to a number of foundations for capital support. Finally, Gumas highlighted a number of recent gifts that included a \$450,000 bequest expectancy for the Jean Vance Memorial Endowment and the Steven R. Pease Memorial Endowment; a \$300,000 grant and a \$200,000 bequest expectancy for the Guardian Scholars Program; a

\$200,000 pledge for the Career Services and a \$137,000 gift for the Dean’s Fund in the College of Liberal and Creative Arts.

- IX. **Investment Committee:** Gen reported that the Investment Committee last met on May 13, 2021. He said that for the fiscal year ending June 30, 2021, the main endowment portfolio returned 31.3% (about 5.3% over the benchmark) and the Green Fund did even better returning 32.5% for the same time period – about 5% over the benchmark. Gen said that as of June 2021, our main endowment portfolio was valued at \$163.3 million and the Green Fund portfolio was valued at \$9.4 million for a total asset under investment of \$172.7 million. He said the Committee voted to rebalance the portfolio at the last meeting by terminating our investments in Acadian Non-US MicroCap (to reduce fees and simplify the manager structure) and increasing capital in our City of London and Harris investments. Gen said the Committee also added three new private investments that included: 1) \$500k commitment to Urban Innovation Fund II, an SF-based, female-led team that invests in “urban tech” startups shaping the future of cities; 2) \$1 million commitment to Vistria Fund IV, a lower-middle-market buyout firm that focuses on three growing sectors – healthcare, education and financial services; and 3) \$500k commitment to Seae Ventures I, an early-stage venture fund whose team has a proven track record as the VC arm of Blue Cross Blue Shield of MA. Gen said that both Vistria and Seae were Black-owned/Black-led healthcare sector specialists. Finally, Gen said the Committee was also working on revising the Investment Policy Statement to address diversity, equity and inclusion investing. He said the Committee would establish an ad-hoc working group to lead the work.

- X. **Public Affairs Committee:** Thompson-Ramsay provided the report. She said the Public Affairs Committee was going to be co-staffed by Chief of Staff, Noriko Lim-Tepper and Associate Vice President for Strategic Marketing and Communication, Guisselle Nuñez. She said this was to raise the visibility of the university and effectively utilize the talents of foundation directors to carry the story of SF State to our community partners. She said the University had also hired David Latt as its new Director of Government and Community Relations, effective September 7. Thompson-Ramsay said Latt was the immigration case specialist for Speaker Nancy Pelosi and brought a wealth of knowledge of federal processes and protocols. She said he had sharp political acumen through his work with the city and county of San Francisco as well as congressional staff in Washington, D.C.

- XI. **Other Business:** None.

- XII. **Adjournment:** No further items were discussed. The meeting was adjourned at 11:19 am without objection.

Respectfully submitted,

DocuSigned by:

Neda nobari

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Neda Nobari, Vice Chair

02/07/2022 | 3:16 PM PST

Date

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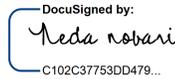
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