

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION
EXECUTIVE COMMITTEE MEETING
Thursday, May 27, 2021**

Chair Brandon started the Executive Committee meeting at 10:02 AM.

Committee Members Present

Jeff Jackanicz, Foundation President
Kimberly Brandon, Chair
Neda Nobari, Vice Chair
Taylor Safford, Immediate Past Chair
Don Nasser, Chair, Audit Committee
Dennis O'Donnell, Co-Chair, Committee on Athletics
Ted Griggs, Co-Chair, Committee on Athletics
John Gumas, Chair, Campaign Cabinet
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

Lynn Mahoney, University President

Others Present

Venesia Thompson-Ramsay, Secretary & Treasurer
Vicky Lee, Director of Finance

- I. **Review of Agenda:** The committee reviewed the agenda meeting. The agenda was approved without objection.
- II. **Approval of Meeting Minutes:** The committee reviewed the minutes from the February 25, 2021. 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: Don Nasser Seconded by: Camilla Smith Motion: Passed

III. **Operating Business:**

A. Master Operating Agreement (MOA) between Foundation and University, FY 2021-2026:

Jackanicz mentioned after a couple extensions it was time to approve a new 5-year MOA between the Foundation and the University. He said that unlike prior years where the Foundation reimbursed a portion of University employees' salaries, the Chancellor's Office had recommended

as a best practice that the auxiliary foundations support operating expenses, as opposed to positions and salaries. As such, the new MOA was updated to reflect that change. Jackanicz said the Foundation subsidy to the University would also increase to \$500,000 annually to supplement core fundraising work. Thompson-Ramsay provided a breakdown of how the subsidy would be distributed across University Advancement and for specific purposes including, but not limited to, marketing, alumni engagement, and advancement services. 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: Mary Huss Seconded by: Taylor Safford Motion: Passed

B. Provisional Operating Budget for FY 21 - 22: Treasurer Thompson-Ramsay presented slides on the FY 21-22 operating budget for the committee's review and approval. She provided an end-of-year outlook showing an 11% increase in revenue from \$2.35 million to \$2.6 million and an 8% decrease in expenses from \$2.09 million to \$1.92 million. She reported that the Foundation was projected to end the fiscal year with net income of \$681,866 instead of the \$258,794 estimated at the beginning of the year. Thompson-Ramsay walked through the significant changes in the budget versus actuals. She then talked briefly about the annual budget process and how revenue and expenses were determined. She highlighted some key budget assumptions for FY 21-22, including an increase in the Foundation's subsidy to the University, implementation of a new endowment accounting software, training for frontline fundraisers and the resumption of travel and hospitality costs. She reported that the FY 21-22 budget would have 10% more revenue and 9% more expenses than the previous fiscal year. She mentioned that the Foundation was expected to end FY 21-22 with an even higher net income of \$776,704. She then provided an analysis of the reserves, including the 6-month of operating reserve required by the Chancellor's Office. Jackanicz said the Foundation seemed to have a structural surplus, at least for the next couple of years. He said he would like to have a conversation with President Mahoney about her priorities for the campus and bring some ideas back to the Executive Committee for how the Foundation could deploy some of the excess funds to make an immediate and strategic difference for our students and faculty. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee approves the proposed operating budget for FY 21 - 22.

Motion by: Kimberly Brandon Seconded by: Mary Huss Motion: Passed

C. Endowment Distribution for FY 21 -22: Thompson-Ramsay reviewed the endowment distributions for FY 21-22 based on a 12-quarter moving average of the endowment market value as of December 31, 2020. She said the total distribution from all eligible endowments (permanent, temporary and quasi) for FY 2021-2022 was \$5,435,931. Nobari asked that the matrix be updated to reflect total student count by college. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee approves the proposed endowment distribution of \$5,435,931. for FY 21-22.

Motion by: Camilla Smith Seconded by: Taylor Safford Motion: Passed

D. Modern Greek Studies Reversal of Assets: Jackanicz reported that the University's longstanding partnership with Modern Greek Studies Foundation (MGSF) had come to an end amicably. Jackanicz said the partnership was to support the Center for Modern Greek Studies at SF State. He said the Foundation wanted to focus on modern Greece versus classical Greece/antiquity. He said the college had struggled to meet expectations over the years as student and faculty interests had steadily declined. Jackanicz said that after significant and very amicable conversations with MGSF, we made the recommendation to return the assets to MGSF to potentially find another use for the funds or another place where modern Greece and the study of modern Greece could be supported. Jackanicz emphasized that the separation was amicable and that MGSF was going to be funding some Greek language courses at SF State in the coming fall. He then directed the Committee to the enclosed Transfer of Charitable Assets Agreement and board resolution that were drafted by legal and asked the Committee to recommend board approval of the resolution at its upcoming meeting. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee recommends board approval of Resolution BOD 061721-1 to return assets to the Modern Greek Studies Foundation.

Motion by: Camilla Smith Seconded by: Kimberly Brandon Motion: Passed

E. Bequests: Jackanicz presented two bequests – Estate of Shirley R. Taylor and Estate of Flora Walters – that met the Foundation's policy for quasi-endowment. However, he said the deans for the two beneficiary colleges were requesting an exception to the policy. Jackanicz said the first exception request was from Andrew Harris, Dean of the College of Liberal & Creative Arts to direct the entire bequest to the Dean's endowment fund, which was easier to manage and in line with the donor's intent to provide general support to the college. Jackanicz said the second exception request was from Cynthia Grutzik, Dean of the Graduate College of Education to direct 10% of the bequest to a current use account for immediate impact and the remaining 90% to a quasi-endowment. Jackanicz referred the Committee to the case statement in their packets. He said that COVID-19 had hit the College of education's special education programs particularly hard, and there was an acute need for some near-term funds for scholarships in that program. Jackanicz said that once we emerge from the economic challenges of COVID-19, the college would revert to using the annual endowment distributions. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee approves: 1) an exception to the quasi-endowment policy and directs the proceeds of the Estate of Shirley R. Taylor to # 60123 – Dean's Endowment Fund and 2) directs a 10% allocation of the bequest from the Estate of Flora Walters to a current use account and endows the remaining 90%.

Motion by: Don Nasser Seconded by: Camilla Smith Motion: Passed

F. FY 21- 22 Committee Meeting Schedule: Thompson-Ramsay reviewed the proposed Executive Committee meeting schedule for FY 2021/2022. On motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee approves the proposed meeting schedule for FY 2021/2022 - August 17, 2021; November 17, 2021; February 24, 2022, March 18, 2022 and May 26, 2022.

Motion by: Camilla Smith Seconded by: Neda Nobari Motion: Passed

D. June 17th Board Meeting Agenda: Jackanicz reviewed the draft agendas for the June 17th Annual and Board meetings. He said we would welcome three new board members and, of note, we would have, for the first time, a student update from our student director. Finally, Jackanicz said we would share our market research findings done in part to support our work with enrollment management.

IV. Committee on Directors: Huss presented the proposed slate of directors for election and re-election, as follows:

James Aguilar, Student Director December 2020-2022
Appointed by the University President for board ratification:

3-Year Term – Elected to a First Term (July 1, 2021 – June 30, 2024)

Coraetta Smith 2021 – 2024
Amy Chan 2021 – 2024
Teri Jackson 2021 – 2024

3-Year Term – Re-elected to a Third Term (July 1, 2021 – June 30, 2024)

Neda Nobari 2014 – 2024

3-Year Term – Re-elected to a Fourth Term (July 1, 2021 – June 30, 2024)

Greg Cosko 2013 – 2024
Ted Griggs 2011 – 2024
Dennis O’Donnell 2012 – 2024
Marsha Rosenbaum 2012 – 2024

3-Year Term – Re-elected to a Fifth Term (July 1, 2021 – June 30, 2024)

David Serrano Sewell 2008 – 2024

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee recommends board approval of the proposed slate of elected and re-elected directors for FY 2021-2022.

Motion by: Camilla Smith Seconded by: Kimberly Brandon Motion: Passed

Huss then reviewed the proposed slate of officers and committee chairs, effective July 1, 2021 – June 30, 2022:

President: Jeff Jackanicz, VP of University Advancement
Chair: Kimberly Brandon
Immediate Past Chair: Taylor Safford
Vice Chair: Neda Nobari
Secretary: Venesia Thompson-Ramsay, AVP Operations

Don Nasser, Chair, Audit Committee
Dennis O'Donnell & Ted Griggs, co-Chairs, Committee on Athletics
Mary Huss, Chair, Committee on Directors
John Gumas, Chair, Campaign Cabinet
Camilla Smith, Chair, Development Committee
Sheldon Gen, Chair, Investment Committee
David Serrano Sewell, Chair, Public Affairs Committee

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Executive Committee recommends board approval of the proposed slate of officers and chairs for FY 2021-2022.

Motion by: Kimberly Brandon Seconded by: Dennis O'Donnell Motion: Passed

Huss reviewed the roster of committee assignments for FY 2021 – 2022. She said she was expecting there to be some changes as there were a few directors who had yet to select a committee to serve on. Huss said the final roster would be presented at the June annual meeting for approval.

- V. **Audit Committee:** Nasser reported that the Foundation completed its 2019-2020 governmental return (also known as the IRS Form 990) and submitted it on time to the IRS. He said the Foundation was getting ready to begin the audit for fiscal year 20-21 and were in the process of scheduling its kick-off meeting with the Audit Committee sometime late June. He said the accounting team had already met with the new auditing firm, Windes and was finishing up interim field audit work. Nasser also reported that the material weakness from the 19-20 audit regarding how earnings on permanent endowments were being categorized had since been resolved in that staff had updated our gift agreement to align with the endowment policy and submitted the revisions to the Chancellor's Office. Finally, Nasser said the Foundation was notified by the Chancellor's Office that they would resume their audit of auxiliaries in the summer. He said the area of focus for the Foundation would be endowment management.
- VI. **Committee on Athletics:** O'Donnell reported that the Committee on Athletics held a zoom call on March 16, 2021 to update members on issues affecting Gator Athletics and plans for the future. He said Athletics Director Stephanie Shrieve-Hawkins updated the committee that the CCAA and university presidents had decided to resume games for Fall 2021. O'Donnell said fundraising was also discussed, in particular, an end-of-year scholarship appeal to help meet the needs of student athletes. Finally, O'Donnell said that end-of-year virtual celebrations for student athletes were being planned.
- VII. **Campaign Cabinet:** There was no report.
- VIII. **Development Committee:** Smith reported on fundraising through May 24, 2021. She said we had reached 72% (\$14.4 million) of our \$20 million annual goal. She said Annual Giving

had also reached 98% (\$341,800) of its goal mainly through messaging for the HOPE Crisis Fund and the introduction of new crowdfunding platforms to support several special campaigns. Smith shared that several major campaigns had taken place during the spring, which also had a positive impact on our fundraising results. Smith shared a few significant gifts received since the last Committee meeting, including \$250,000 from the Henry Luce Foundation to support the Asian American Intergenerational Stories Project; \$200,000 from the Stupski Foundation to support the SOUL Lab; \$150,000 bequest expectancy to support the T.E. Mancilla Endowment Fund in the Engineering Department and \$105,000 pledge to support the Women and Gender Studies Emergency Award Endowment Fund. Finally, Smith said the solicitation pipeline for the remainder of the fiscal year included more than \$3 million in proposals.

- IX. **Investment Committee:** Gen reported that the Investment Committee last met on May 13, 2021. He said the Main Endowment portfolio returned 22.9% for the fiscal year to date with international stocks being the top performer returning 39.7%, while the Green Fund did even better, returning 25.7% for the same time period. Gen said the Committee continued to rebalance the portfolio and, as such, had terminated our investments in Acadian Non-US MicroCap to reduce fees and simplify the manager structure as well as increased capital in our City of London and Harris investments. With regards to private investments, Gen said the Committee approved three new investment commitments that included \$500,000 to Urban Innovation Fund II, an SF-based, female-led team that invests in “urban tech” startups shaping the future of cities; \$1 million to Vistria Fund IV, a lower-middle-market buyout firm that focused on three growing sectors – healthcare, education and financial services; and \$500,000 to Seae Ventures I, an early-stage venture fund whose team had a proven track record as the venture capital arm of Blue Cross Blue Shield of MA. Gen said that both Vistria and Seae are Black-owned/Black-led healthcare sector specialists.
- X. **Public Affairs Committee:** Sewell reported that Governor Newsom announced California’s reopening on June 15. He said the State had 41% of the population fully vaccinated with Californians ages 12 and up being eligible to receive the vaccine. Sewell said the Governor had submitted his revisions to the State Budget on May 14. He said with a state surplus of \$101 billion, the CSU budget ask had increased significantly with \$185.9 million in recurring funds to restore cuts in FY 20-21; \$325 million in one-time federal funds for deferred maintenance, infrastructure, and energy efficiency projects and \$433 million in one-time funds to convert Humboldt State University to California's third polytechnic higher-education institution and to establish a national Hispanic-Serving Institution "Equity Innovation Hub" at CSU-Northridge. Sewell said that at the federal level, the CSU was tracking the passage of the \$1.9 Trillion Covid-19 relief bill in March, which allowed for support to students, including Dreamers, DACA, and international students. Finally, Sewell reported that SF State had been a vaccination site for the city from February through May 2021 (administering over 10,000 shots) and had been working with the city to secure another pharmaceutical partner to resume operations in early June.
- XI. **Other Business:** None.

XII. **Adjournment:** No further items were discussed. With Huss making a motion and Nasser seconding the motion, the meeting was adjourned at 11:48 am.

Respectfully submitted,

DocuSigned by:

Kimberly Brandon

02/07/2022 | 4:39 PM PST

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Kimberly Brandon, Chair

Date

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