

SAN FRANCISCO STATE UNIVERSITY FOUNDATION

Board Meeting Minutes

Thursday, December 14, 2017

The City Club of San Francisco

IN ATTENDANCE

W. Adams	Director/Student Rep	C. Smith	Director
K. Brandon	Director	R. Stanley	Director
W. Brown	Director	J. Summit	Director/Provost, SF State
D. Corvin	Director	V. Thompson-Ramsay	Secretary & Treasurer
G. Cosko	Director	L. Wong	Director/President, SF State
D. Endo	Director		
N. Fudem	Director		
J. Gumas	Immediate Past Chair		
M. Huss	Director		
M. Kim	Director		
J. Marcus	Director		
H. Myers	Director		
D. Nasser	Director		
R. Nava	President/VP, Univ. Advancement, SF State		
N. Nobari	Director		
W. Rose	Director		
M. Rosenbaum	Director		
T. Safford	Vice-Chair		
D. Serrano Sewell	Chair		
D. L. Simon	Director		

ABSENT AND EXCUSED

V. Anicetti	Director
L. Bridges	Director
V. Dolcini	Director
T. Griggs	Director
P. King	Director
D. O'Donnell	Director
A. Sherman	Director/CFO & VP, Admin & Fin., SF State
D. Simmons	Director
B. Stranathan	Director

OTHERS PRESENT

T. Andersen	Executive Director of Development & Operations, SF State
M. Behrens	Senior Director of Development, SF State
L. Claudio	Executive Assistant to the President, SF State
M. Hobbs	Associate Director of Donor Relations
M. Johnson	Professor of Art, College of Liberal & Creative Arts, SF State
C. Johansson	Director of Advancement Services, SF State
R. Karra	Investment Advisor, Cambridge Associates
M. Kelleher	Associate Vice President for University Development, SF State
K. Nielsen	Director, Romberg Tiburon Campus, College of Science & Engineering, SF State
J. Romero	ACE Fellow, SF State
A. Sanders	Chief of Staff, Office of the President, SF State
J. Sobol	Interim Executive Assistant to the VP of University Advancement, SF State
C. Tramel	Executive Director of Alumni & Constituent Relations, SF State
P. Wong	First Lady, SF State

MEETING CALL TO ORDER

Chair David Serrano Sewell called the meeting to order at 3:10 pm and welcomed everyone to the meeting.

APPROVAL OF AGENDA

Chair Serrano Sewell asked that the agenda be approved. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the agenda for the December 14, 2017 board meeting.

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

APPROVAL OF CONSENT AGENDA

The board reviewed the consent agenda, which included the minutes from the September 15, 2017 board meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approves the consent agenda and the minutes, as prepared.

Motioned by: Judy Marcus Seconded by: Nancy Fudem Motion: Passed

PURPLE & GOLD NUGGETS

Foundation President Robert Nava presented an update on the most recent accomplishments by Foundation and University representatives. He mentioned that on November 7th, board director Dana Corvin was awarded the Robert Sinton Award for Distinguished Leadership by the Jewish Community Federation for her work in enhancing Jewish life and the greater good of the Bay Area community.

Nava also reported that President Les Wong welcomed California Attorney General Xavier Becerra to campus to announce that, after a multi-year investigation, his office had filed a lawsuit in Alameda County Superior Court against Ashford University and its parent company, Bridgepoint Education. Nava said the lawsuit alleged that Ashford University and Bridgepoint Education engaged in deceptive and misleading practices against students as well as unlawful debt collection practices. Nava said Becerra strongly contrasted the predatory practices of Ashford University, an online-only institution, with the opportunities offered at SF State.

Nava reported that 42 Benjamin A. Gilman international scholarships, a federal award from the State Department, were given to SF State students in the 2017-2018 academic year. Nava said it was the most of any university in the nation. He said the awards were a total of \$200,000 to support historically underrepresented students in education abroad.

Nava mentioned that Mathematics Professor Federico Ardila was recognized as a 2018 fellow of the American Mathematical Society (AMS). Nava said that Ardila's recognition as an AMS fellow was an honor shared by 5 percent of the society's members and made him one of only two fellows in the California State University system with this honor.

Finally, Nava reported that Project Rebound celebrated its 50th anniversary during the fall semester. He said that since its founding in 1967 by the late husband of board director Marsha Rosenbaum, the program had served as a model for similar re-entry programs at universities around the country and was expanded to seven other CSU campuses in 2016.

SAN FRANCISCO STATE UNIVERSITY REPORT

SF State President Leslie Wong reported that in the coming semester we were going to complete three key searches: the Athletics Director, the Provost and the Vice President for Administration and Finance/Chief Financial Officer. He thanked Judy Marcus for joining the Athletics Director

search. Wong said the depth of the pool for the three searches was phenomenal with candidates from R1 and D1 schools.

Wong said enrollment was above target by 1% after three years of being low. He said it was a team effort to get our arms around enrollment and retention and thanked the vice presidents for all their hard work. In addition, he said the CSU presidents had started getting information on the 18-19 budget. He said we would learn more about the budget issues as the year moved on.

Wong said the campus was finishing up work on the Master Plan and showed a map of the Master Plan to be filed with the CSU. He said the construction of phase I – Holloway project – should begin in the summer of 2018 and the Liberal & Creative Arts building a few months later. Wong said the property between SF State and the Stonestown Galleria Mall was close to being monetized. He said the area could fit about 1,100+ units for staff, faculty and students.

Wong said the Comic Book club on campus had just approved a comic-book minor and showed the first official draft of the comic to the board. Finally, Wong mentioned that, after some bumpy start, there had been a commitment to making the President’s Task Force work. He said the Task Force was now in a good place.

EXECUTIVE COMMITTEE REPORT

Nava introduced Karina Nielsen who shared the news about recent developments at the Romberg Tiburon Center. Nielsen mentioned that a new center – the Estuary and Ocean Science (EOS) Center - was established to support scientific study of the sea, enhance public engagement with marine science and develop solutions to the environmental problems confronting coastal communities. She mentioned that the facility would now be called the Romberg Tiburon Campus. Nava mentioned that the board packet included naming opportunities for supporting the EOS Center.

Nava then spoke about the new Liberal & Creative Arts (LCA) building. He said the \$81 million teaching, production and research complex would offer students in the Department of Broadcast & Electronic Communications (BECA), music and cinema with cross-disciplinary learning opportunities. Nava said the University had already secured \$66 million and was still in need of an additional \$15 million. He said that last month, board director Camilla Smith held a salon at her home with invited guests to showcase the project. He said the architect, Mark Cavagnero, who also designed the SF Jazz Center, was invited. Finally, Nava reviewed the naming opportunities for the new LCA building with the board.

Nava then provided a couple of personnel updates. He mentioned that after a lengthy national search we were pleased to welcome Caitlin Tramel as the new Executive Director for Alumni and Constituent Relations. Nava also mentioned that Elizabeth Smith, associate vice president (AVP) for Strategic Marketing & Communications was leaving the University. He said we were fortunate to have Barry Shiller, former AVP for Communications at San Jose State University to step in as interim. Nava said Shiller would begin January 2, 2018.

Nava mentioned that between December 2016 and November 2017, the University had realized bequests in the amount of \$6.3 million. He said the board packet included details on the donors and the bequest amounts. Nava said we were starting a process to recognize and honor these donors on an annual basis.

Finally, Nava reminded directors to save the date for the next Board meeting and Advance. He said we would be back at the Oceano Resort and Spa in Half Moon Bay March 23 -24, 2018. He said more information would be provided in the new year.

COMMITTEE HIGHLIGHT

Kimberly Brandon provided an update of the activities of the Investment Committee since the last meeting. She reported that since engaging the new investment oversight firm, Cambridge Associates, earlier in the year, the Investment Committee had gone through a comprehensive planning process to come up with an investment plan for the Foundation and formed a small subcommittee to review and approve a set of policy targets for allocating the investable assets. Brandon said the Socially Responsible Investing (SRI) subcommittee also worked on revising the SRI/ESG policy, which was incorporated into the Investment Policy Statement. Brandon said the Investment Committee had also completed subscription paperwork for fifteen investments and had an additional ten to complete, including investments in the Green Fund. Brandon said the Foundation's investments continued to perform well in the current market. She said for the September 30, 2017 quarter, our investments saw a return on our main portfolio of 9.5% and 14.5% on our Green Fund. She then introduced Ravi Karra of Cambridge Associates to discuss the 2018 investment outlook.

Karra said he was concerned about valuations in global markets, especially the US. He said that by next year we would have been over 10 years in a bull market, which would make it the second longest bull market in history. He said, however, that the economic climate (unemployment, gross domestic product (GDP) and inflation) was supportive and that could account for the high valuation levels. Karra said in the short term there was little reason to think that the economic climate would not remain constructive. However, over the longer term, it would be hard to maintain such high valuations. Karra said that the Endowment portfolio had some defensive features, which would help mitigate the impact of a severe market drop, but even so, it could not be expected to remain untouched by market action.

Brandon asked for a motion to ratify the Investment Policy Statement. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board ratifies the Investment Policy Statement (IPS) approved by the Investment Committee.

Motioned by: John Gumas

Seconded by: Judy Marcus

Motion: Passed

WRITTEN REPORTS

Chair Serrano Sewell mentioned that the written committee reports were enclosed in their packets.

PRESENTATION

Jennifer Summit, interim provost and Chief Academic Officer, returned to provide an update on the Graduation Initiative 2025. Summit reported that the CSU launched the graduation initiative in 2015 because the state was expected to have a shortfall of one million college degrees by 2025 if nothing changed. Summit said that after years of research, we now knew why students dropped out or failed to complete their degrees. She said the reasons were related to things like course availability, faculty training and development, advising, quality data and first year college

experience and support services. Summit provided a summary of some of the progress made to date at SF State, including hiring additional advisors, expanding the Metro College Success Program, establishing a Black Unity Center and opening a Center for Equity and Excellence in Teaching and Learning. Summit said they were taking steps to sustain progress such as expanding student housing, establishing first-year seminars, identifying new site for a student success center and improving student engagement and sense of belonging.

DIRECTORS' OPEN FORUM

Nava introduced professor Mark Johnson, SF State alumnus and former director of the Fine Arts Gallery to kick off the Directors' Open Forum. Nava said that Johnson was a long time faculty member with the Art Department at SF State and recently completed a book that showcased SF State's Fine Art Gallery – Northern California art from 2014-2016. Nava said each director had been given a copy of the book. Johnson provided information on the background, structure and educational focus of the Fine Arts Gallery, specifically highlighting SF State graduates working in the field. Johnson said that two of the Gallery's four annual exhibitions presented student work – the Stillwell Student Exhibition in the fall and the MFA Graduate Thesis Exhibition in the spring.

ANNOUNCEMENTS

Serrano Sewell reminded directors that the next time they meet would be for the Board Meeting & Advance at the Oceano Hotel and Spa in Half Moon Bay, March 23-24, 2018.

ADJOURNMENT

There being no further business and with Herb Myers making the motion and Robert Nava seconding, Chair Serrano Sewell adjourned the meeting at 5:00 pm.

Dated: December 14, 2017

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Venesia Thompson-Ramsay, Secretary

