

Board of Directors Meeting

Friday June 17, 2022

12:30 – 2:30p.m.

Video/Teleconference

ANNUAL MEETING MINUTES

# Call to Order

David Felte called meeting to order at 12:33pm.

Felte reviewed & confirmed finalized Board meeting schedule and times for Fiscal Year (FY) 22/23 with Board.

Felte noted that Board meeting will continue to be hosted virtually as Foundation staff are still in the process of determining hybrid meeting options on campus. Current space options have proven to be inadequate for providing a good audio/visual for hybrid meetings.

1. Approval/Confirmation of Board of Directors and Committee Membership Appointments for FY 2022/2023*(see 6.17.22 Board meeting packet)*Felte highlighted the Board Membership list for FY 22/23. He noted the following changes and updates to the Board Membership:
* Jeannette Anglin has announced she will be stepping down from the Board and this will be the last meeting she attends.Anglin has been served on the Board for 18 years.Anglin previously served as a public-school teacher, counselor, principal and district administrator in City of Santa Rosa Schools. She served many years on the Federated Indians of Graton Rancheria Tribal Council. Anglin received her BA in Spanish from UC Davis and her elementary and secondary teaching credentials from Fresno State University and is also a Sonoma State University alumna receiving a M.S. in Counseling**.** Felte and other Board members thanked Anglin for her many years of service.
* Tom Isaak has been approved by the Governance Committee to be the new Governance Committee Chair and Board Vice-Chair. Committee recommended to Board for approval. By nature of his position, Isaak will also serve on the Executive Committee.
* Brigitte Lahme was also approved by Committee to be a new Audit Committee member. Governance Committee recommended to Board for approval.
* Yasmin Esquivel, new Associated Student’s (AS) President will be filling the student rep role on Board for this year.

 Felte asked Board for approval of the 22/23 Board membership and Board Committee additions.

 Action: Board unanimously approved 22/23 Board membership and Committee additions.

Felte shared with Board that with Anglin’s departure, the Governance Committee needs one additional member to fill her vacant seat. Felte noted that the Governance and Philanthropy committees continue to meet as a joint committee with Mario chairing.

# Adjournment to Regular Meeting

Annual meeting adjourned at 12:38pm.

QUARTERLY BOARD MEETING MINUTES

# Call to OrderFelte called Quarterly Board meeting to order at 12:39pm.

# Public Comment Period

No public comments reported.

# Consent Agenda*(see 6.17.22 meeting packet)*

Felte called for approval of the following consent agenda items:

* March 11, 2022 Board Minutes
* Graystone Quarterly Performance Report
* SSU Foundation Quarterly Financial Statements

Action: Board unanimously approves consent agenda items.

# University ReportMario Perez provided the university update report to Board. He noted the following:

* President Sakaki expresses her gratitude and appreciation for everyone’s continued support. Based on recent news, most are aware that President Sakaki has decided to step down as President of Sonoma State University, effective July 31st, to allow the institution to move forward.Perez highlighted President Sakaki’s many successes at SSU which included championing student success, inclusion, and access. Her work will have a lasting impression at SSU.
* There will be an interim President announced in the near future and starting in the fall the CSU will begin the process of recruitment and hiring of a new permanent President.
* The campus had a very busy Spring semester. The campus hosted Seawolf Decision day where new students were able to experience campus life for the day along with a show at the Green Music Center (GMC). Prospective parents and students showed a lot of excitement and the day was overall successful. Many departments were open and available during the weekend to answer any questions new students had. Athletics also tied in the day with baseball and softball games for students and parents to attend.
* Fall semester attendance will be about 80-90% in person. Looking forward to getting the campus back to a stronger sense of community and having more students on campus.
* SSU Commencement weekend went well and was enjoyed and appreciated by all the graduates and their families. The GMC hosted six different ceremonies over the two days. Many areas across campus pulled together to make it all happen. Honorary Doctorates were honored at their associated ceremonies (Ron Rubin, Ruth Waltenspiel from 2020, and Chuck and & Cathy Williamson). All honorees were touched and honored for the special recognition.
* On May 31st the School of Business & Econ celebrated 25 years of Wine Business Institute. Wonderful campus event that brought back those who contributed to its inception.

# Special Presentation

Dr. Karen Moranski, Provost & Vice President for Academic Affairs and Dr. Elias Lopez, Senior Associate Vice President for Strategic Enrollment, reported to Board the following regarding enrollment:

* Enrollment of new students is in a rebuilding phase. Don’t have final numbers for Fall 2022 as of yet. Expect to exceed Fall 2021 numbers.
* Deposits are up from a low point during the pandemic.
* Incoming student population is less than the outgoing graduating student population. SSU has been very successful in graduation rates with transfers hitting their 2-year graduation rate (highest in CSU system) and first-time freshman hitting their 4-year graduation rate. A major accomplishment but impacting enrollment figures.
* Due to the on-time graduation rates, SSU needs to continue with increasing new student enrollment to keep up with all the students graduating.
* Reviewed 2-year plan to increase headcount. Goals include:
	+ Outreach goal to get to 20,000 total applicants (currently close to 16,000)
	+ Admissions goal to admit 80% of applicants by end of January
	+ Yield goal to get to 20% yield as % of admitted for FTFY and 40% for transfer students (current yields are approx. 11% for FTFY and 29% for transfers)
	+ Retention and Graduation Rates goal to continue to meet CSU Chancellor’s Office goals for Graduation Initiative 2025
	+ Market and Workforce Demand goal of offering academic programs that align mission and values with workforce demands

Moranski and Lopez answered questions from Board and participated in discussion.

# Committee Reports*(see 6.17.22 meeting packet)*

## Executive Committee Report

Ian Hannah reported to Board that Committee met briefly to review the day’s board agenda and discussed future special presentation topics schedule.

Committee decided that they will be deferring the idea of a summer board retreat and will be looking at likely doing an extended half day, in person only meeting in December during the holiday season.

## Audit Committee Report

Randy Pennington reported to Board that the Audit Committee met to kick off the financial audit for 21-22 fiscal year. The Committee will be working with a new partner with Aldrich, Andy Maffia, who will be overseeing next audit cycle.

Maffia reviewed Audit timeline with Committee and noted that interim work will begin 6/20/22 and field work starts in August.

The annual Compliance Review Report was shared with Committee which looks at ensuring funds are spent in line with donor intent. Overall, review proved to be successful.

Additionally, SSU was informed that the Chancellor’s Office is anticipating holding a compliance/operational audit of the SSU Foundation in the near future as part of its’ continually rotating campus and department audits.

Combined Philanthropy & Governance Committee Report

Perez reported to Board on combined Committee meeting. He noted the following:

* The Advancement division has gone through some recent organizational changes. Former Director of Development (DOD) for Business and Economics and Library, Mark Stapp, has been appointed Senior Director for Corporate & Foundation Relations. The front reception/Administrative Support Coordinator has returned to recruitment as the recent hire rescinded job offer for position elsewhere. Currently in the recruitment process for two vacant DODs following DOD Kirsten Tellez taking a new fundraising position outside of SSU. The Senior Director of Development for GMC is also under active recruitment. Lastly, Advancement will begin recruitment for a new Gift Processor at the end of July as the current gift processor will be relocating.
* The Philanthropic Summary report as of 3/31/22 was shared with Committee along with Giving Day Metrics infographic. Perez was happy to share that the Advancement team has met and will surpass the $9.5M philanthropic productivity goal monitored by the CSU Chancellor’s Office. Perez noted he will share additional details in the Advancement Report.
* Majority of Foundation Board members participated in Giving Day (or gave within one week prior or one week after giving day). Perez thanked everyone who participated and supported the day and SSU students
* A high level overview of current draft legislative proposals in support of SSU were shared with the Committee.
* There was a review of the Board Recruitment and Nomination Process document. Minor edits were approved by Governance Committee and recommended to Board for approval. *See action items section of agenda.*
* Lastly, Perez noted that draft Naming Guidelines to put parameters around naming levels and opportunities were shared with the joint Committee. Additionally, the SSU Naming policies are being updated to be in line with recent CSU Policy updates. There will also be new naming opportunities with the soon to be completed renovation of Stevenson Hall.

## Investment Committee Report

Brent Thomas reported to Board the following topics reviewed at the recent Committee meeting:

* A high-level review of the NACUBO Endowment Report results were reviewed by Graystone which compared SSU Foundation to similar peer groups in endowment performance. The report noted that SSUF returns (29.8%) outperformed the NACUBO $51-$100M peer group (26.6%) by 3.2% for fiscal year 20/21.
* Graystone provided the latest quarterly portfolio report and noted that the portfolio was down 5.4% quarter to date ending 3/31/22 & down 1.5% fiscal year to date.
* Nick Mendelson, SSU alum and financial advisor at Morgan Stanley and Michael Santos, Faculty advisor to the Student Managed Investment Fund (SMIF) joined the committee meeting to review the SMIF program and its’ success with the Committee. Mendelson has been the main source spearheading the group giving SSU students access and opportunities to learn investment techniques with real money. Mendelson shared his main goal of the program is to bring real-life securities analysis and trading experience to campus to make it accessible to students who wouldn’t have the opportunity otherwise.
* Committee reviewed the proposed Fall 2022 Pooled Endowment Distribution.

Approximately $1.8M is proposed to distribution for Fall 2022. It will be the largest in SSU history and shows a gradual increase over the last decade of distributions. This is a result of new donations ($6M+ in calendar year 2021) and cumulative investment returns along with a spending policy designed to smooth distribution amounts year over year. Committee approved proposed distribution and has recommended to Board for approval. *See action items section of agenda.*

* Committee also reviewed the draft 2022/23 SSUF Operating Budget. Amanda Visser noted that revenues are based primarily on 1% annual endowment management fee. Expenses largely include: Foundation operating costs (largest being audit costs); cost recovery to University, and transfer to Advancement to support fundraising and philanthropic efforts. Committee approved and recommends to Board for final approval. *See action items section of agenda.*

# Action Items

*(see 6.17.22 meeting packet)*

Felte called for approval of the following action items:

* Fall 2022 Pooled Endowment Distribution
* 2022/23 SSUF Operating Budget
* Board Recruitment and Nomination Process

Action: Board unanimously approves all action items.

# University Advancement Report

*(see 6.17.22 meeting packet)*

Perez provided details of the Quarterly Philanthropic Summary Report to Board. He noted the following:

* As of 3/31/22, SSU is at $8,544,144 in gift commitments this FYTD, reaching 90% of goal.
* Additionally, as of 5/31/22 the total is $9,237,955 FYTD bringing SSU to 97% of goal and is trending higher than this time last year. Current data reports an increase in the number of alumni donors (+17%) and also on number of overall individual donors (+25%) compared to this time last year.
* Pleased to announce with some additional recent gifts SSU has surpassed it’s $9.5M annual goal.
* Giving Day infographic and success metrics were shared with Board.
	+ Overall $267K total raised (smallest $5; largest $25K); 447 donors; 118 new constituents; 125 funds supported. Represents an increase in nearly every metric from last year to this year.

# Student Update

No update provided.

# Alumni Association UpdateJoe Huang provided Alumni Association update to Board and covered the following updates:

* Last month for Commencement over 2,400 new graduates joined the alumni family. Approximately 309 Grad Packs were reserved by graduates and were sold for $45 each which included a lifetime membership to the Alumni Association and alumni swag. Additionally, $10 from every sale was a philanthropic gift to support the Counseling and Psychological Services (CAPS) for students. Collectively approx. $4,000 was donated back to CAPS to support current and future students.
* In partnership with Student Involvement and Associated Students, the annual ‘Toast of the Town’ event took place the week before Commencement at the GMC. Over 400 students were in attendance.
* The Alumni Association had a booth for the entire Commencement weekend welcoming graduates and their families and handing out SSU Alumni swag and Commencement prep items.
* The Alumni Association will be launching their first *Seawolves Helping Seawolves Mentoring Program*this summer where recent graduates will be paired with SSU alumni for a three-week mentoring opportunity. The goal is to provide career support and resources.
* Volunteers from the Alumni Association Board of Directors identified the 2022/23 award recipients for the Ambrose Nichols, Jr. Scholarship and the Heart of SSU Alumni Scholarship. Awardees are: Heart of SSU Alumni Scholarship - Nataly Hernandez, fourth year, early childhood studies and Spanish major & Ambrose R. Nichols, Jr. Scholarship - Xiomara Espinoza, fourth year nursing major.
* Alumni Association also participated in Seawolf Decision Day on April 23rd by sharing their experiences at SSU through school meetings, welcome messages and at the final commitment party.
* Through the CSU system, Alumni Association participated in the virtual alumni receptions with SSU alumni in the greater London, Hong Kong and Taiwan areas.
* Alumni Association also invited back to campus the past Distinguished Alumni awards recipients for a night at the Green Music Center. Twelve past Distinguished Alumni awardees attended and stayed for the show. Very positive feedback was received for the event and looking forward to doing more of them in the future.

# New Business / Announcements / Adjournment

Meeting adjourned at 2:29pm.

Ian Hannah – redacted signature

Kyle Bishop-Gabriel – redacted signature

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Minutes Approved by: Minutes Prepared by:

Ian Hannah Kyle Bishop-Gabriel

Chief Operating Officer & Sr. Advancement/Foundation Analyst & Asst.

Secretary, SSUF to the VP, SSU