SONOMA STATE UNIVERSITY | FOUNDATION

BOARD OF DIRECTORS MEETING

MINUTES

March 27, 2026
10 am - 1 pm
Hybrid - Sonoma Valley Room or via Zoom

1. 10 am – Call to Order and Opening Comments

Bob U'Ren called the meeting to order at 10:02 am, with quorum having been met. U'Ren noted there is a full agenda today and a new standard agenda item has been added: Impact Stories.

A hearty welcome was given to President and board director Michael E. Spagna to his first meeting. Guests for today include Kristin Hillman, Accountant for SSUF (listening in for Amanda Visser);attending for the beginning portion of the agenda: Elisabeth Wade, Dean of College of Science, Technology and Business (STB); Laura Alamillo, Dean of College of Education, Counseling and Ethnic Studies (ECES); and, Jennifer Delgadillo Bevington, Co-Director for Redwood Coast K16 Educational Collaborative. Adam Jarman, AVP for Development attending today to provide support for the afternoon conversation.

Today is the final meeting for the current student representatives on the board: Madelyn Boyd who has served as the AS President (absent) and Vanessa Mendoza who has served as the AS Vice President for External Affairs.

- As thank you for their support we are offering them a complementary grad bag in support of their graduation
- Following AS election results (voting was March 16-17), new AS reps anticipated to join SSUF Board at June meeting are:
  - Asad "AJ" Franklin – AS President (was formerly on the board in 24/25 in his role as VP for External Affairs at that time)
  - Lucy Dean – Vice-President of External Affairs

2. Impact Stories

Mario Perez introduced this new item on our agenda, Impact Stories, in which we will highlight or showcase the amazing work that is happening across campus and its impact on students. Most of these items have a philanthropic component.

Board member Brigitte Lahme spoke about and shared slides from the Sonia Kovalevsky High School Math Day – held on Feb. 21, 2026. This event is held to inspire young women to pursue math. This was also an opportunity to highlight our data science work. Many board members participated in providing resources through a Fund-it-forward page hosted by University Advancement. Of the 200 registrants for the day, 150 showed up. They appreciated the free parking and transportation is always a challenge but involving parents has helped. Students and their families came from Lake County, Napa, Ukiah and the East Bay. The day included activities for the parents as well as the students.

Jennifer Delgadillo Bevington presented and shared slides regarding the Redwood K-16 Initiative. Also in attendance were Dean Elisabeth Wade, Dean Laura Alamillo, and Provost Stacey Bosick to provide additional information.

Bevington noted the Golden State Pathways grant for Health and Education funding was a huge collaborative effort. The program has implemented eight new healthcare pathways and seven new education pathways in high schools, with particular emphasis on serving the Native American community in Covelo and Round Valley, CA. There will be a new heath care facility opening in Fall 2027. Proposals are being prepared to identify ongoing fund source(s).

3. Public Comment Period

- ❖ Pursuant to California Education Code 89920-28, this time is for any member of the public to address the Board on any item affecting higher education. Each speaker will be allowed no more than three (3) minutes to address the Board, total max of 10 mins.

U'Ren asked if there was any member of the public that wished to speak. As there were none attending the meeting in person or online, the meeting proceeded.

4. Consent Agenda

- ❖ December 5, 2025 Board Minutes
- ❖ Graystone Quarterly Performance Report
- ❖ Quarterly Financial Statements
- ❖ CSU Strategic Plan Summary Sheet
- ❖ CSU Annual Donor Support Report 2024-2025
- ❖ SSUF Endowment NCSE 2024-2025 Comparative Data
- ❖ Proposed Dates for 2026-2027 Board and Committee meeting dates

U'Ren asked if there were any objections or items that needed further discussion from the consent agenda. None needed and the consent agenda items were approved.

5. Student Update

The written report was provided by the students with the agenda packet. Vanessa Mendoza noted that on Monday and Tuesday she was advocating for SSU and the passage of H.R.7810 to lower interest rates for student federal loans. Associated Students is currently underway recruiting for senators to fill some of the vacant positions.

Perez and Spagna offered praise and thanks to Mendoza and Boyd, particularly for their efforts during Advocacy Day in Sacramento to advocate for CSU and SSU with elective officials.

6. Alumni Association Update

The written report was provided to the board with their agenda packet from the Alumni Association.

Libby Payan provided some commentary. It is scholarship season and the Alumni Association is busy looking at applications for the Nichols Scholarship and the Heart of SSU Scholarship. It is the 10^{th} year of the Heart of SSU Scholarship and applicants must show leadership, academic prowess, and have a financial barrier to overcome. The awardee(s) will receive up to a full year of tuition in the form of a scholarship.

Payan also noted that the Industry Insights program recently hosted Liam Eriksson, co-founder of Guy Fox, a men's fragrance brand and Aubrei Tolliver, sports broadcaster and in-game host for the San Francisco 49ers. Each of them shared their stories of going from SSU to where they are today.

Memorial Day is Commencement and the Alumni Association will be out in force welcoming the most recent class of Alumni.

7. <u>University President's Report</u>

President Michael E. Spagna shared that he has now been here two months and the campus has been welcoming. At the Budget Forum next week, he is going to share that he sees a path forward for SSU and his goal is by Fall 2028 the campus will be revitalized. Academic programs and pathways are mission critical. He noted it was his job to build intersegmental partnerships in the community. He expressed the need to communicate how valued the employees are, that they are looking to reinstate faculty currently on teach-out where they can and most of all, students are his North Star.

Spagna continued to assert the importance of a college education – the liberal arts foundation creates critical thinkers that are civically minded. The University also needs to provide career pathways, with paid internships and to finish what we start. We want our graduates to know where they are going next and to thrive after SSU. Opportunities such as offering training, scholarships, etc. Spagna provided the statistic that if a student drops out the first semester, there is a 40% chance they won't come back.

Spagna affirmed the need to bring people into campus and remove the barriers. He noted the campus is undergoing revitalization, so it can be a vibrant element for the community. He expressed his desire to have Athletics return to campus, but it has to be in a sustainable way. Spagna acknowledged this will not be easy and we have brand damage, yet he imagines it will be a significant comeback.

He asserted that the board can serve as a connector with the community and building relationships, and serve as cheerleaders for the campus. He noted there is great political support for SSU.

Spagna noted, if we lose one student, we are all diminished.

8. <u>Advancement Update</u>

Mario Perez noted the Advancement update had been provided as a written report with the agenda package. Perez reported the President has been meeting with key donors and the energy he is bringing – it's a golden opportunity to bring the community together and Perez is excited.

The SSU Philanthropic Summary Report FY thru 12/31/25 was also provided in the package and as of today, the University has just under $2M in gift commitments.

Perez shared the news of Jim Meyer's passing. He was the long-time and first VP for Development at SSU and former President of SSUF (~1988-2002).

9. <u>Committee Reports</u>

- Advocacy & Philanthropy Committee

Perez continued with providing the Advocacy & Philanthropy Committee report. The committee met on March 12, 2026 and received an update from Rob Eyler regarding the CSU Commitment funding tracking website.

Also discussed was Giving Day 4/23/2026. A website has been created: URL https://givingday.sonoma.edu/. The board was encouraged to view the Giving Day video available on the site.

In the works is a thank you letter to donors from Board Chair U'Ren that will be shared around commencement time – this will be the second straight year of doing this.

The CSU Donor Support Report 24/25 was released and included in the agenda packet. Perez highlighted a few items of note including the story on bequeathed Nourot endowment gift supporting scholarships for Nursing students, the three-year average of gift commitments to SSU of more than $9M, and the SSUF endowment market value of $76.8M.

The committee also discussed how the board can support and advocate for the University and President Spagna. This resulted in today's planned working lunch time conversation around aligning advocacy initiatives with President Spagna's vision.

❖ Executive Committee Report

Hannah provided the Executive Committee Report. The committee met on March 17, 2026.

Future membership changes were discussed at the meeting: Ali Pourghadir will step down as Board Vice Chair at the end of this year; Olivares is expected to move into role of Vice Chair at that time; thus he would join the Executive Committee and remain as Chair of the Advocacy and Philanthropy Committee. Will be formally presenting change for approval at the June Board meeting

The committee discussed and agreed on moving forward to the board the SSUF Public Meeting Protocols. Developed using feedback from the Chancellor's Office and using examples/templates from other CSU campuses, including SFSU, CSUSM, and Cal Poly SLO and would cover all SSUF Board and Committee meetings, providing clarity for how to address members of the public attending, wishing to comment or record SSUF Meetings; use of IT or AI related programs in drafting of meeting minutes.

The first grouping of impacted funds repurposing was reviewed and approved by the Committee.. The action resulted in a memo to the file related to endowed scholarships for Native American students and/or those with tribal affiliation to be used for "most like" use in keeping with the spirit of original donor intent.

Today's Board meeting agenda was reviewed and discussed, including a tentative schedule for future Board presentations and impact story topics. The June Board meeting is tentatively scheduled for a presentation update on the Nursing and Health Sciences Initiative.

❖ Investment Committee Report

Brent Thomas provided the Investment Committee Report. The committee met on March 3, 2026.

The committee reviewed CSU endowment data comparing SSUF's endowment with that of CSU system/campuses. The NACUBO-Commonfund Study of Endowments (NCSE), comparative data from a broad participant pool, was provided to the board and was a consent agenda item. Noted that SSUF is largely in line with general endowment management practices at both CSU and broader level in areas such as asset allocation, investment returns, fees, spending policy, and responsible investing. Where SSUF is an outlier or somewhat unique, are generally in positive ways: SSUF utilizes a Responsible Investing Position Statement yet roughly 64% of institutions do not practice responsible investing in any form. Quarter of similar sized institutions do not have a Student Managed Investment Fund (SMIF) will SSUF does and is now part of an upper division Business course related to portfolio management.

Graystone Consulting / Morgan Stanley (our Outsourced Chief Investment Office) provided the quarterly update. A truncated report was also included in consent agenda items.

The Investment Policy planned asset allocation adjustments announced to the board at the last meeting as well as discussions at the committee level around related potential adjustments to annual endowment spending percentage and/or annual endowment management fee percentage are being put on pause, pending the following: SSUF management to confirm no issues with restriction section of IPS per CA Attorney General required additions roughly 15 years ago; working with SSUF counsel on next steps which may require notifying AG of recommended edits to IPS (relates to Private Credit components of investment portfolio)

At a recent CSU BOT meeting it was approved to establish a new CSU Executive/Presidential Compensation Pool to enhance compensation packages for eligible campus Presidents as a recruitment tool. BOT agreed to have funding come not from state dollars or student fee revenue but rather from auxiliary funds. At SSU this would likely mean from the SSU Foundation in the form of an annual bill due to the CO. Process, amount, and other details forthcoming but this could impact SSUF operating budget on the expense side. Revenue side of SSUF's Operating Budget is sourced from the annual endowment management fee. SSUF's FY 26/27 Operating Budget will go to the Investment Committee at their next meeting and then brought to the board in June for approval.

The committee also discussed the SMIF Charter updates and agreed to move these changes forward to the board resulting in an action item later in agenda. The changes included removing formal advisory board and addendum – as a result of it now being a course; remain in contact/steward these individuals and continue using as a resource for faculty advisor/SMIF professor as part of the class.

- ❖ Governance Committee Report - committee is on hiatus

- ❖ Audit Committee Report - did not meet this quarter

10. <u>Action Items</u>

U'Ren presented each item separately, asking if there were any objections. There were none and both items were approved.

- ❖ SSUF Public Meeting Protocols
- ❖ Student Managed Investment Fund (SMIF) Charter Updates

11. <u>New Business / Announcements</u>

The board was reminded that roughly nine years ago SSU implemented term limits as part of best practices, consisting of three consecutive three-year terms for community members (nine years total). Each director, at the time this was instituted, started their term fresh, in year one of their first three-year term. Thus, today represents the second to last meeting for a handful of directors. We will be recognizing the following folks at the June Board meeting:

- Anita Christmas
- Andréa Neves
- Randy Pennington
- Brent Thomas
- Tom Gillespie

Mike Sullivan will be reaching the end of his final term in June 2027 after being on hiatus for a year. A call was made to the board to help in identifying and potentially encouraging new directors to serve on the board

Provided in the Board package is a listing of key events and "what's happening at SSU". This document will be updated as changes are made, events added.
Some events listed will include a formal invitation and other events are an open invitation for board directors to attend. Links to each event available in the document. Please inform Alicia if you plan to attend any of these.

The meeting adjourned at 11:50am for lunch set up.

The meeting resumed at 12:15pm

12. Continued Working Session over Lunch

Perez led the discussion regarding Aligning Advocacy Initiatives, which had been born out of conversations the Advocacy & Philanthropy Committee Chair had started.

Perez noted as this is the first board meeting with President Spagna it is the perfect opportunity for "reimagining" and for creating consistent messaging around a positive narrative as well as finding ways board members can individually lean in.

Prompts were shared with the Board package from Advocacy & Philanthropy Committee Chair Olivares:
- How can we, as a board, actively support this reimagining of Sonoma State?
- Where can our relationships and influence have the greatest impact?
- What role can the Foundation play in helping move this vision forward?

A few ideas sprouted at the committee level and from internal conversations:
- Connecting President or other SSU reps with outside organizations and individuals
- 100% Giving Day Board participation on April 23
- Identify and support President's larger philanthropic priorities
- Board succession planning; identifying prospective board members who deepen relationships with local government, nonprofits and business leaders - philanthropists or connectors
- A potential future President State of the University Address supported by the Foundation

Attendees offered their own suggestions, including:
- Needing to remove barriers and bringing people on to campus – community events
- Highlight club sports as spectator sports
- SSU needs to embrace the community – share vision with the community
- Needing greater exposure and reach – marketing
- Create partnerships with local schools and organizations
- When Spanish speaking communities hear Spanish being spoken they get engaged
- Incidental learning, free concerts and arts integration for local families
- Promote the work of both SSU and the SSU Foundation and how it contributes

The group agreed the need to focus on a few key initiatives and to develop a plan to move forward.

Next Board Meeting date: June 12, 2026

The meeting was adjourned at 1:05pm.

Signature redacted
Signed by Ian Hannah

Minutes Approved by:
Ian Hannah
Chief Operating Officer & Secretary, SSUF

Signature redacted
Signed by Alicia Hodenfield

Minutes Prepared by:
Alicia Hodenfield
Administrative Manager for Advancement and Foundation Operations, SSU

March 27, 2026 Attendance

Executive Committee Members (5):	
Mr. Robert U'Ren	Present
Mr. Ali Pourghadir	Absent
Dr. Mario Perez	Present
Mr. Ian Hannah	Present
Ms. Amanda Visser	Absent
Board Members (22):	
Dr. Stacey Bosick	Present
Ms. Madelyn Boyd	Absent
Mr. Davis Campbell	Present - Zoom
Dr. Frank Chong	Present
Ms. Anita Christmas	Present
Mr. Thomas Gillespie	Absent
Mr. Joseph Huang	Absent
Mr. Tom Isaak	Present
Dr. Brigitte Lahme	Present
Ms. Vanessa Mendoza	Present
Dr. H. Andrea Neves	Present – Zoom (joined late)
Mr. Ernesto Olivares	Absent
Ms. Libby Payan	Present
Mr. Kenneth "Randy" Pennington	Present – Zoom
Ms. Marcela Piedra	Present (arrived late)
Mr. Ray Pounds	Absent
Ms. Maraskeshia Smith	Absent
Dr. Michael Spagna	Present
Mr. Michael Sullivan	Present - via zoom
Mr. Patrick Teixeira	Present
Mr. Brent Thomas	Present
Mr. Jeff Wilson	Present
Board Support Staff:	
Ms. Alicia Hodenfield	Present
Guests:	
Ms. Jennifer Bevington	Present
Mr. Adam Jarman	Present
Dr. Laura Alamillo	Present

Dr. Elisabeth Wade	Present

Total Members: 27 Quorum: 14 Members Present: 19 Members Absent: 8