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Board of Directors Meeting

Friday December 1, 2023

10 am - 12 pm

In-Person: Sonoma Valley Room, Second Floor Student Center or via Zoom

**MINUTES**

1. **Call to Order**

David Felte called the meeting to order at 10:02am.

Felte introduced the guests attending the meeting:

* Dr. Karen Moranski, Provost and Vice President for Academic Affairs
* Dr. Ed Mills, Vice President for Strategic Enrollment Management

Felte also announced that the board would be asked to approve changes to the membership and committee designations, including two new members, as an action item today.

1. **Public Comment Period**

Felte invited the public to comment. No public comments were noted.

1. **Consent Agenda**

Felte called for approval for the following consent agenda items:

* September 22, 2023 Board Minutes
* Quarterly Financial Statements

Action: Board unanimously approved all consent agenda items.

1. **Special Presentation: Strategic Enrollment Management Plan**

Dr. Ed Mills, VP for Strategic Enrollment Management an Dr. Karen Moranski, Provost and VP for Academic Affairsprovided a review of enrollment at Sonoma State University and the steps being taken to grow the enrollment.

Dr. Mills noted a perfect storm leading to the enrollment drop at SSU combined with regional and national downward population trends. Wildfires and the pandemic combined with a lack of awareness of SSU and lower college age population leading to greater competition has resulted in SSU being in a group of 7-8 CSU campuses facing enrollment decline. Melt (yield rate) has been a more significant issue the last few years. SSU now has 6 recruiters including 4 on the road and 2 in Sothern California. SSU is projecting modest growth going forward as a result of a number of strategies under implementation, such as enhanced marketing and communications, and guaranteed admission in local K-12 districts and community colleges.

Two of the big strategies are around Academic Reorganization and Academic Master Planning. The reorganization strategy revolves around a consultative and iterative process for putting together departments that will drive enrollment, while protecting the core. It is likely to result in the move from 5 Academic Schools to 3-4 Academic Colleges, with Clusters/Schools, each with a Chair. Academic master planning is looking toward the future, driven by five different working groups and the creation of new academic centers of excellence.

The following items were noted as ways the Foundation Board can help:

* Work together to increase scholarships
* Partner with business and organizations to increase paid internships
* Support academic master planning by suggesting new programs
* Help spread the word on Sonoma State’s signature programs and new centers of excellence
* Refer prospective students
1. **University President’s Report**

Dr. Lee provided an update on the University. He expressed his appreciation for having Dr. Mills at SSU and he continues to sees hope for SSU. He is excited about the future of CSU and the new chancellor, Dr. Mildred García, a tremendous leader who has a six-month list to tackle.

Dr. Lee shared that he and Fei have purchased a house in Sonoma County and are ready to establish roots here.

1. **Committee Reports**

Executive Committee Report

Ian Hannah provided the Executive Committee report. The Executive Committee reviewed the Board agenda and future special presentation schedule.

For the June meeting the Executive Committee is looking to extend to a Board Retreat. This will be off site and likely be in-person only. The expected time would be 11:30am – 5pm and is anticipated to include lunch, the annual/regular meeting, a retreat activity, and a reception. The retreat topics are being developed but likely will revolve around philanthropic priorities & building a culture of philanthropy at SSU. More information to be provided once more details are confirmed.

Investment Committee Report

Brent Thomas provided the Investment Committee Report.
Included in the agenda packet is the updated Endowment Talking Points document for FY 22/23 created in concert with this year’s NACUBO Endowment Study submission. Thomas reported the key take-a-ways included:

* Total endowment market value = $65.2M as of 6/30/23 consisting of over 400 individual endowment funds.
* Cumulative distribution of over $14M from the pooled endowment over last 10 years to campus programs and scholarships.

Thomas also noted that Graystone Consulting (OCIO) presented their Quarterly Performance Report (as of 9/30/23) to the committee and full report is included in the packet. In addition, they provided information on two new private equity funds that were recommended and accepted by the committee, in line with target asset allocation ranges.

Thomas then turned the report over to Hannah who reported the CSU systemwide office now has an Intentional Endowments Network (IEN) membership. IEN is a peer-learning resource with no commitments or reporting requirements, providing an opportunity to interact both inside and outside of the CSU. The systemwide membership provides benefit of IEN member resources and discounts at IEN events and helps demonstrate engagement on mission aligned investing, fulfillment of fiduciary duty and stakeholder engagement (students, alums, donors, etc.).

Hannah also reported that the Investment Committee discussed potentially utilizing an outside independent firm to conduct a review of our endowment investment program, not because we have any issues with our current program or OCIO but because we want to ensure we are meeting our fiduciary duties in periodic oversight/review/monitoring of our OCIO. Intent is to “trust but verify” and further discussion is planned for the next committee meeting.

A question regarding geo-political risk in the portfolio was asked in light of current conflicts in the Middle East. The topic will be brought to the next committee meeting for review/discussion.

Philanthropy Committee Report

The Philanthropy Committee did not meet this quarter; scheduled to meet prior to the March 15, 2024 Board meeting.

Audit Committee Report

The Audit Committee Report did not meet this quarter; scheduled to meet prior to the June 7, 2024 Board meeting

Governance Committee Report

As Tom Isaak was absent, Hannah provided the Governance Committee report. Committee reviewed the current Board make-up and is making the following recommendations of new Board members and both Board and committee membership changes effective *following* today’s meeting: Two new Board members: Ernesto Oliveras and Maraskeshia Smith. Olivares to join the Philanthropy Committee. Smith to join the Governance Committee. Ali Pourghadir joins the Investment Committee and will remain on the Governance Committee. Beginning FY 2024/2025, Pourghadir will move to Chair of Investment Committee. Bob U’Ren will be the Board Vice Chair and Governance Committee Chair; and join the Executive Committee. In FY 2024/2025 U’Ren would then move to Board Chair. Tom Isaak moves from Board Vice Chair & Governance Committee Chair to Philanthropy Committee Chair and remain on Governance Committee.

Additional considerations for the Governance Committee to discuss further at the May Committee meeting are determining who will fill the Board Vice Chair role for FY 2024/25 and succession planning for the Audit Committee.

The updated CSU Compliance Manual - Non-Profit Integrity Act and Charitable Solicitations was provided in the agenda packet.

1. **Action Items**

Felte asked for a motion to confirm the New Board and Committee member confirmations as described in the Governance Committee Report.

**Action:** Board unanimously approved all new board members and committee member changes.

1. **Student Update**

Taylor Frickman and Cassandra Garcia provided an update of the activities of the student body. One more week of instruction and then finals. SSU student Gianna Bomarito finished 19th at the NCAA Cross Country Championships and earned All-American Honors. She was the first program’s participant at the Championship since 2001. Associated Students (AS) is continuing monthly open forums with Student Resources the topic last month and DEI the topic for next month. AS conducted a lighting walk with facilities to determine walkway lighting needs for safety (recent solar panels installation have added much more light). SSU was recently honored by organizations and publications for its service to Latinx students, its master’s degree in Nursing, and for overall educational excellence.

1. **Alumni Association Update**

In Travis Saracco’s absence, Mario Perez provided the Alumni Engagement Report.

The Fall semester Alumni events were successes. The San Francisco Giants game in September, the Black Alumni Celebration in October and the new mentoring event *Life After the Game* with Athletics in November. For *Life After the Game*there were over 150 student athletes and 40 alumni who took part in the event. A lot of great conversations took place and we're looking forward to having this as an annual event to support student athletes in the mentoring/networking space.

In October the MBA Alumni Community held a mixer. The Alumni Office participated and provided information about how alums can stay connected. The basketball and softball teams held their alumni events as well. Our focus has been on how we're connecting with alumni and providing ways for our community to stay connected. Mentoring and professional development continue to be at the front of those conversations.

The Alumni Association has brought three new board members on these last few months including Tyler Osburg-Head - Estate and Sales Manager, Martin Ray Vineyards and Winery, Holden Reyes - Associate Director of Student Life and Leadership Development, UC Berkeley and Christina Gamboa - Accountant, Delicato Family Wines

A couple of Alumni Engagement events are occurring this month. The board is invited to join one or both of these.

* December 9 - Alumni Day at the Sonoma State Basketball Games. Join us for an afternoon of libations, bites and basketball. Old Caz Beer, Bella Snow Soft Ale, McCarter Cellars and Martin Ray Vineyards and Winery will be pouring at the tasting during the games. Alumni can attend the game for free. This event is a fundraiser for the Heart of SSU Alumni Scholarship.
* December 13 - Toast of the Town Celebration for our Fall graduates. This will be held at Prelude at the Green Music Center.
1. **University Advancement Report**

Mario Perez provided the Quarterly Philanthropic Report. In the 1st quarter (9/30/23), there have been $3M in new gift commitments. The Sip + Chat Donor Thank you event and Seawolves Say Thank You event were well attended. Some of the donors had the opportunity to meet the students that had received their scholarships or recipients of other scholarships. A video was put together and shared on social media celebrating these causes.

A ribbon cutting is to be held on January 16th for the Federated Indians of Graton Rancheria Learning Center at SSU’s Fairfield Osborn Preserve, following renovation of a significant space in the community.

The 40th Anniversary event of the Holocaust and Genocide Lecture Series was held on November 28th, highlighting a center of excellence at SSU not matched elsewhere in the nation. The lecture series also ties to an academic class.

Perez provided a preview of the strategy and approach for the Allied Health and Behavioral Sciences Initiative. Education and healthcare are needed for a thriving community. The University is working with Academic Deans to draw up a white paper and implementation plan. The expansion of programs in this space provides fundraising opportunities for the building/physical space as well as on-going/endowed programmatic support. Included were renderings of what a possible building transformation could look like. The need and the vision for the initiative has been well received and supported by key community, industry, and political leaders. This initiative is an institutional priority of the President and of the Foundation.

1. **New Business / Announcements / Adjournment**

Felte announced the Foundation has joined the Association of Governing Boards of Universities and Colleges (AGB) a resource for all of us for guidance, training and support. Perez will be attending the Foundation Leadership Forum AGB puts on in January. Alicia will reach out to SSUF Officers to determine if individuals would like to receive updates and publications from AGB or to opt out.

The next Foundation Board meeting is on Friday, March 15, 2024 from 10am to noon with lunch following from noon to 1pm.

The meeting was adjourned at 12:19pm

Signature Redacted

Signed by Ian Hannah

Signature Redacted

Singed by Alicia Hodenfield

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*Minutes Approved by: Minutes Prepared by:*

Ian Hannah Alicia Hodenfield

*COO & Secretary, SSUF Administrative Manager for Advancement and Foundation Operations, SSU*

Record of Attendance

~~September 22, 2023~~ December 1, 2023

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|  |  | *First* | *Last* | *Attendance* |
| 1 | Mr.  | Monir | Ahmed | Present |
| 2 | Ms. | Anita | Christmas | Present |
| 3 | Mr.  | David | Felte | Present |
| 4  | Ms.  | Taylor  | Frickman | Present - Zoom |
| 5  | Ms. | Cassandra | Garcia | Present – Zoom - late |
| 6 | Mr. | Tom | Gillespie | *Absent* |
| 7 | Mr. | Ian | Hannah | Present |
|  8 | Mr.  | Joseph | Huang | Present - Zoom |
| 9 | Mr.  | Tom | Isaak | *Absent* |
| 10 | Dr. | Brigitte | Lahme | Present |
| 11 | Dr. | Mike | Lee | Present - late |
| 12 | Dr. | Andréa | Neves | Present – Zoom – left early |
| 13 | Mr. | Randy | Pennington | Present - Zoom |
| 14 | Mr.  | Ali | Pourghadir | Present - Zoom |
| 15 | Dr. | Mario | Perez | Present  |
| 16 | Mr.  | Travis | Saracco | *Absent* |
| 17 | Mr.  | Mike | Sullivan | Present - Zoom |
| 18 | Mr. | Brent | Thomas | Present |
| 19 | Mr.  | Robert | U’Ren | Present |
| 20 | Ms. | Amanda | Visser | Present |

Members Present 17

 Members Absent 3

 Board Quorum 11 *Article IV, Section 6, Bylaws*

Staff/Guests Present:

Ms. Alicia Hodenfield *– Administrative Manager for Advancement and Foundation Operations, SSU*

Dr. Karen Moranski – *Provost and Vice President for Academic Affairs, SSU*

Dr. Ed Mills – *Vice President for Strategic Enrollment Management, SSU*