

Board of Directors Meeting  
Friday, September 27, 2024  
10 am - 12 pm

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

## **SONOMA STATE UNIVERSITY FOUNDATION BOARD MINUTES**

### **1. Call to Order**

The meeting was called to order at 10am and quorum had been achieved.

The guests joining today include:

- Andy Maffia, Jeremy Olsan
- Confirmation of Board and Committee changes
  - U'Ren advised the Board that the Executive Committee is recommending Provost, Dr. Karen Moranski to join the Board of Directors in a non-designated member position. By comparison, designated board member positions are automatically assigned to Board by way of title/position as outlined in bylaws. U'Ren asked Moranski to step out for a moment then asked for a vote to appoint Dr. Moranski as our newest Board member. This was unanimously approved and Dr. Moranski rejoined the board meeting.

### **2. Public Comment Period – No public comments were noted**

### **3. Board Retreat Recap**

Mario Perez presented the main take-a-ways and next steps following the August 2024 Board Retreat.

- Celebrating SSUF's 50th anniversary (incorporated in 1974)
  - Creation of SSUF 50th anniversary logo and potentially update SSUF standard logo/branding
  - Celebratory luncheon following December 6, 2024 Board meeting; a reception prior to Spring student research symposium
- Succession planning
  - Eye toward filling skill/industry gaps
    - Medical/Health, Tech, Faculty, Legal
    - Anticipated turnover in Audit Com and Invest Com members and chairs due to a handful of individuals terming off in June 2026 – thus considering CPAs and investment professionals
- Individual board member roles and expectations / personal engagement plan
  - Updated Statement of Understanding later in agenda for ALL board members
  - Leonard Raley (Board retreat facilitator) shared example of "Board Member Score Card/Status Report" they use at USM Foundation
    - We may look at developing a version for SSUF to assist in developing personal engagement plan
    - How do we best utilize directors "time, talent, treasure"
- "Vision" to "Visible"
  - Several board members attended recent SRJC President's address; questions about why do we not have one of these at SSU; looking at working on updates to Convocation and make it a more community/celebratory event

- “State of Sonoma State” presentation by President Cutrer - Moranski and Perez are working with the Faculty Senate Chair on taking the annual Convocation, the start of the semester, and creating a more community wide event
- City of RP expressed willingness to put banners of SSU in the city
  - Completing a MOU with the City of RP/Cotati to open up marketing of SSU – currently in the process of development
- Programs to increase enrollment
- Menu of institutional and college initiatives, examples:
  - There are always opportunities to fundraise for including:
    - General Scholarships
    - Center for Health and Behavioral Sciences
    - Education teacher residency program
  - Current initiative to create collateral for all these programs and others including how to create a named endowment

#### 4. **Consent Agenda**

- June 7, 2024 Board Minutes
- August 13, 2024 Board Retreat Minutes
- Graystone Quarterly Performance Report
- Investment Pools Sheet as of 6/30/24
- CSURMA/AORMA Insurance Certificate of Coverage

U’Ren asked if there were any items that needed further discussion. None noted, and the Board unanimously approved the items in the consent agenda.

#### 5. **Special Presentation:** Annual Conflict of Interest / Nonprofit Integrity Act Annual Presentation

Jeremy Olsan joined the board meeting via zoom at 10:55am. He presented the Annual Conflict of Interest / Nonprofit Integrity Act Annual presentation and the letter that had been shared with the Directors in advance of the meeting. Each member is to acknowledge their presence at the meeting or that they did not attend, and were provided a copy of the letter. This is to be signed and returned to the Foundation via email, fax or mail.

#### 6. **Closed Session**

Action: Approval of entering into closed session regarding SSU Foundation investment matters (Education Code Section 89923)

The Board elected to enter into a closed session at 10:22am. Andy Maffia exited the zoom meeting at that time.

At 10:48 am, the Board exited the Closed Session.

Action taken in open session:

**Approval of June 7 closed session meeting minutes provided in today’s closed session packet.**

U’Ren asked if there were any objections to the approval of the Closed Session minutes from June 7, 2024. There were none and the minutes were approved.

#### 7. **Student Update**

Vanessa Sanchez provided the Student Update. She announced that mid-terms were in full swing. Over 400 students have visited Lobo’s Pantry for not only food but hygiene products. We have completed 80 pre-screens for Cal Fresh benefits for our students. AS is working on their new program Basic Needs. They have a Voting Taskforce working on voter registration using a QR code that links to the Secretary of State. There is a competition and we are currently in 6<sup>th</sup> place based on the percentage of our student body we have registered. There are 14 open spots for students to

serve on Taskforces and Committees on campus and we are doing a lot of outreach in classes letting them know about these involvement opportunities.

## 8. **Alumni Association Update**

Libby Payran provided the Alumni Association Update.

- We just wrapped up our Summer of Fun. Summer of Fun included several pop-up types of events as well as larger events to engage our alumni community. Ten events in total throughout the summer. It was a lot of fun connecting with our alumni through the North and Bay Area.
- We had a really great planning day together at our retreat last month. We appreciated having our scholarship recipients as well as several foundation board members with us at lunch.
- The Fall semester is off to a great start. We welcomed our newest students to SSU as well as have engaged with our current students through move-in and Big Nite.
- Last week, in collaboration with University Advancement, the Alumni Association hosted "It Matters" in the Student Center. We were able to have a panelist discussion and highlight four amazing SSU faculty. We had close to 300 RSVPs for in-person and the zoom option. It was a wonderful and informative presentation.
- In closing we had our first board meeting last week for the Fall semester. Rich Shayewitz is the new president for the Alumni Association. We're excited to have his leadership and are looking forward to a productive and engaging academic year.

## 9. **University Update**

Provost Karen Moranski provided the University Update. Moranski provided an update to enrollment figures and noted that the University fell short of our goal of 6,100 and 1% below the fall 2023 enrollment numbers. Our retention rates, however, are up by 4% and our transfer retention rates are at 88.3%. 90% of our students re-enrolled. One of the contributors to this decline can be attributed to the relaunch of FAFSA issues around delay and students not knowing if they would have funding to pay for college. CSU students had the highest completion rate of applications and the Financial Aid teams did everything they could to get them funded.

Moranski relayed that the Board of Trustees have confirmed the SSU and Cal Poly Humboldt Presidents' searches are moving forward and more will be announced soon.

Moranski also announced the Director of Tribal Relations, Elise-Alexandria Green, has been hired and will be starting very soon and continue our work on fulfilling our compliance with the Native American Graves Protection and Repatriation Act (NAGPRA). Sonoma State University has been entrusted with many collections from archaeological sites from throughout the Bay Area.

## 10. **Committee Reports**

U'Ren noted that the Governance Committee did not meet this period.

### Investment Committee report

Amanda Visser noted the committee met on September 3, 2024 and the following items were the highlights:

Graystone (OCIO) presented the quarterly/FYE update, provided in today's Board Meeting Packet and one of the consent agenda items approved early. As of 6/30/2024 we received an annual return of 10.9% and a 7.5% annualized return over last 5 years

The Investment Pools Sheet was also in provided in the packet and part of the consent agenda. Included on that sheet is the Endowment Market Value reported at 6/30/24 in the amount of \$70,466,927, a record high FYE endowment figure for SSUF.

North Pier OCIO evaluation report findings were presented to the Committee. SSUF has been working with Graystone as OCIO since 2011 following a CSU systemwide contract. North Pier was hired to conduct an external third-party assessment of Graystone as is prudent on a periodic basis.

The Board was provided the condensed findings in the meeting packet. The full report with appendix and all details of the report was presented to the Investment Committee and is available upon request. As a reminder North Pier was engaged to provide a fiduciary education and assess SSUF's OCIO (Graystone/MS) service to SSUF particularly in the areas of: (1) governance; (2) performance; (3) fees. Some key findings from North Pier: overall they had positive feedback and felt the Graystone team SSUF is working with, the Santa Rosa team and others, were providing knowledgeable support, appropriate investment performance commensurate with risk, and at a fair price/fee. The Investment Committee members reached consensus that work with Graystone as our OCIO will continue, and did not see the need to enter into an RFP process.

The next steps for the SSUF staff is to work with Graystone to incorporate suggested next steps/recommendations which will be reviewed at the next Investment Committee meeting and then submitted for approval by the Board as appropriate.

#### Audit Committee Report

Randy Pennington noted that the Committee met on September 11, 2024 to review with the auditor key aspects of the financial audit and review the completed financial statements as of 6/30/24 for fiscal year 23/24. He then introduced Andy Maffia, partner with Aldrich for presentation on review of SSUF Audited Financial Statements. Maffia reviewed the audited Financial Statements and audit report the Board. These had been provided in the meeting packet. He commented on what a pleasure it is to work with the SSU team and gave kudos to them. They have done a tremendous job and were responsive to all requests.

The audit of SSUF received an unmodified opinion which is the best report.

#### Executive Committee Report

Mario Perez noted that the Executive Committee met on September 12, 2024. At the meeting the committee reviewed the draft of today's Board agenda and the special presentation schedule. It was decided for the December Board meeting to forgo the special presentation and shortened the Board meeting to be followed with the 50<sup>th</sup> anniversary celebratory luncheon. The Committee addressed one Governance item, since the Governance Committee did not meet this period, to review and recommend the provost's appointment to Board.

#### Philanthropy Committee Report

Mario Perez also provided the report for the Philanthropy Committee. The Committee met on September 4, 2024. The committee discussed the review of the philanthropic productivity data as of 6/30/24 - Perez to highlight and discuss later today in the University Advancement Report. The committee also reviewed the Statement of Understanding Document (Roles and Responsibilities for Board members), and was provided in the meeting packet. The committee recommended key updates to this document and is one of the action items to be voted on.

### **11. Action Items**

Mario Perez brought forth the items to be voted on by the Board. Both items were provided to the Board in the meeting packet

- 23/24 Audited Financial Statements and audit report – as recommended by the Audit Committee
- Revised Statement of Understanding (Roles and Responsibilities for Board) as recommended by the Philanthropy Committee.

Both items were approved by the board, unanimously.

### **12. University Advancement Report**

Mario Perez noted that we finished the fiscal year 2023/2024 at 65% of our goal. The Philanthropic Summary Report for FY 23-24 thru 6/30/24 was provided in the meeting packet. As of August 31, we have received an additional \$2.6M. Perez spoke about the September 17, 2024 Academic

Philanthropy meeting with Academic Leaders / Deans / Associate Deans. Working with them to help them be more philanthropically minded. We provided an overview of the Advancement Departments and did some great group work looking at Alumni engagement scenarios and creating an elevator pitch how can they excite donors and communicate the impact for a program/project.

The pooled endowment distribution – communication was sent to campus regarding the over \$2M distribution and the supported funds within newly organized academic colleges.

Working with Wine Business Institute (WBI) and other campus boards for more collaboration and increase philanthropic giving. An interim Executive Director has been found for WBI and a campus announcement will be coming soon.

We have donors that continue to be excited by the Center for Health and Behavioral Science (“A Healthier North Bay”). It is interdisciplinary and an innovative plan for how to fund it. The fundraising goal is \$50M endowment for the programs. And it can start with \$2M. With different tiers raised there are new programs that can be created. Mario reminded the board that Big Blue Weekend is coming up October 4-6. Please visit the website and come join us for one or more of the related events. If you wish to volunteer during SSU Palooza and Community Day on Oct 5th from 3-6pm; please contact Alicia for information on any open shifts.

### 13. **New Business / Announcements / Adjournment**

Our next meeting: December 6, 2024

The meeting was adjourned at 12:08pm

*2024/2025 Board meeting dates: 12/6/24, 3/7/25, 6/6/25*



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*Minutes Approved by:*  
*Amanda Visser*  
*Sr Director for Accounting and Financial*  
*Reporting for University and Auxiliaries, SSU*  
*CFO, SSUF*



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

2024/2025 Record of Attendance  
September 27, 2024

	<i>Title</i>	<i>First</i>	<i>Last</i>	<i>Attendance</i>
1	Mr.	Monir	Ahmed	Present – arrived late
2	Dr.	Frank	Chong	Absent
3	Ms.	Anita	Christmas	<i>Present</i>
4	Dr.	Emily	Cutrer	Absent
5	Mr.	David	Felte	Present
6	Mr.	Asad “AJ”	Franklin	<i>Present via zoom</i>
7	Mr.	Tom	Gillespie	Absent
8	Mr.	Ian	Hannah	Absent
9	Mr.	Joseph	Huang	Present
10	Mr.	Tom	Isaak	<i>Present via zoom – left at 11:10am</i>
11	Dr.	Brigitte	Lahme	Present via zoom
12	Dr.	Andréa	Neves	<i>Present via zoom – left at 10:27am</i>
13	Mr.	Ernesto	Olivares	Absent
14	Ms.	Libby	Payan	<i>Present</i>
15	Mr.	Randy	Pennington	<i>Present via zoom</i>
16	Dr.	Mario	Perez	<i>Present</i>
17	Ms.	Marcela	Piedra	<i>Present</i>
18	Mr.	Ali	Pourghadir	<i>Present – arrived late</i>
19	Ms.	Vanessa	Sanchez	<i>Present</i>
20	Ms.	Maraskeshia	Smith	<i>Present – arrived late</i>
21	Mr.	Mike	Sullivan	<i>Present via zoom</i>
22	Mr.	Brent	Thomas	Absent
23	Mr.	Robert	U’Ren	Present
24	Ms.	Amanda	Visser	Present
25	Dr.	Karen	Moranski	Present (Voted in at start of meeting)

*Directors Present 14/19/17 \**

*Directors Absent 6*

*Board Quorum 13*

*Article IV, Section 6, Bylaws*

*Staff/Guests Present:*

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

*Andy Maffia, Aldrich, via zoom*

*Jeremey Olsan, Olsan Law, via zoom*