

Board of Directors Meeting

Friday, March 7, 2025

10 am – 1 pm

Hybrid – in person or via zoom

**MINUTES**

1. **Call to Order**

Bob U’Ren called the meeting to order at 10:05 am, noting quorum had been met with 18 of 26 members in attendance.

U’Ren welcomed Davis Campbell, voted in at the December 6, 2024 meeting, to his first meeting.

* Confirmation of new Board/Committee members
	+ U’Ren presented the nomination of Ray Pounds to join the Board and Audit Committee as recommended by the Executive Committee as the Governance Committee did not meet this quarter.
	+ Mr. Pounds nomination was voted on by the Board and approved unanimously.

U’Ren reminded the board of the flow of the meeting today, noting a brief break at noon for lunch set up and President Cutrer’s report will be included in the special presentation topic over lunch; this will include a discussion around budget impacts and related topics.

U’Ren also noted the 50th anniversary celebratory gathering is being planned around the [Student Research Scholarship & Creativity Symposium](https://orsp.sonoma.edu/forms-resources/training-and-events/2025-ssu-research-scholarship-creativity-symposium) on Monday, April 28, 2025. Please save the date; more program details will be forthcoming. In addition, he mentioned the date for the next Board meeting in June has moved from 6/6 to 6/13; same time 10am-1pm.

1. **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 provided an opportunity for any member of the public to address the board, in person or on line. As no member of the public was in attendance, either on line or in person, the meeting proceeded.

1. **Consent Agenda**

U’Ren reviewed the items presented for the Consent Agenda and requested approval.

* December 6, 2024 Minutes
* Graystone Quarterly Performance Report
* Quarterly Financial Statements
* CSU Annual Donor Support Report 2023-2024
* SSUF Endowment NCSE 2023/2024 Comparative Data
* Proposed Dates for 2025-2026 Board and Committee meeting dates

The Consent Agenda was approved with one abstention by Joseph Huang.

1. **Student Update**

AS President, Vanessa Sanchez, provided the Student Update. Sanchez noted the following:

The Student Basic Needs program team has increased pre-screens for this semester. The team has been in contact with community gardens to provide the pantry with fresh produce, created pre-made goodie bags with prepped meals and provided meal prep cards for students learning to cook.

Student Government has finalized the candidates for the March 10-11 election; the Students’ bill of rights is getting sent out to selective bodies; the AS President, EVP, and Senator of Engagement will be attending advocacy day this weekend.

Associated Student Productions is continuing to host events with large numbers in attendance.

1. **Alumni Association Update**

Libby Payan presented the Alumni Engagement Report.

The Sonoma State University Alumni Association (SSUAA) kicked off the year with our first event with the 2025 Outlook on Politics and Economics with Dr. Rob Eyler and Dr. David McCuan. We had over 200 RSVPs for this on-line event. It was a huge success and we were able to connect with our alumni community, donors and community members. We are looking to continue these types of events showcasing our wonderful faculty once a semester.

On February 6 we invited alumni back to campus for Pack the Den, which is held during our men's and women's basketball games where we try and fill the stands with community members, students, faculty, staff and alumni. It was great seeing so many alumni at the games.

For the third year, we celebrated our Sonoma State Love Stories campaign, which recognized friendships and love right around Valentine's Day. 33 alumni shared their Sonoma State love story and how they met their loved one at SSU.

We recently expanded the Faces of SSU campaign to include 12 alumni. The Faces of SSU campaign, started in 2012 with the intention of recognizing students and has evolved to celebrate the entire SSU community, including alumni and employees. The Alumni Recognition committee recently selected 12 alumni to be part of the 2025 campaign from over 90 nominations that were submitted. We look forward to sharing them with you in the coming weeks.

The CSU systemwide Sacramento alumni event will take place on March 18. As of today, we have 22 alumni registered to attend this event.

The CSU systemwide alumni event in Washington DC will take place on April 8. The event will take place at the Washington Nationals ballpark.

We continue to partner monthly with the Career Center for Industry Insights and with CareerFest which is the spring career fair for students.

Grad bags recently went on sale for the Spring 2025 graduates. This is the opportunity for our newest graduates to celebrate their upcoming graduation with limited edition alumni swag, graduation cords and a lifetime membership to the Alumni Association.

On February 22, at the last home basketball games for the men and women's teams, we partnered with Athletics to celebrate and recognize our coaches who are SSU alums. Five coaches were recognized at the finale of the games.

1. **Committee Reports**

U’Ren introduced the committee reports, noting that the Audit and Governance Committees did not meet this quarter.

* Executive Committee Report

Ian Hannah noted that the Executive Committee reviewed and finalized today’s board agenda at their meeting. They also approved moving forward the nomination of Ray Pounds to join the Board and the Audit Committee; approved earlier today. The committee also discussed special presentations being considered for the next few meetings:

* Investment Committee Report

Brent Thomas provided the Investment Committee report.

Thomas noted the NACUBO-Commonfund Study of Endowments (NCSE) final report results were released and the 23/24 SSUF endowment talking points comparative summary sheet has been updated and was included in the consent agenda and today’s board meeting packet.

The Graystone quarterly performance for the quarter ending 12/31/24 was included in consent agenda and board meeting packet. The fiscal year to date performance as of 12/31/24 was 3.85% and over 5 years annualized was 7.25%.

The procurement process has been revised for specific investment fund contracts following a recommendation in North Pier’s evaluation report and after checking on best practices within the CSU. This change should allow for efficiency gains and cost savings. It will require Graystone working with the SSUF COO/CFO, Ian and/or Amanda, to review illiquid investment contracts for confidentiality/McKee Act language complications rather than SSU procurement office.

The committee also reviewed an amended Student Managed Investment Fund (SMIF) Charter. The changes are largely reflective of the fact that SMIF is now incorporated into the student curriculum as part of a new course: BUS 478 Portfolio Management & SMIF, being taught this semester for the first time by Professor Santos (who is also faculty advisor to SMIF). There are currently 29 students signed up to take the course this Spring. The change to portfolio composition to primarily large-cap U.S. equity common stocks and also ETFs are in line with the course curriculum. The Board will be taking action on the revised charter later in this meeting.

* Philanthropy Committee Report

Mario Perez provided the Philanthropy Report. Due to the changes and challenges the campus is currently experiencing, Perez announced the decision to postpone this year's Giving Day campaign, typically held in April. This is only a pause with a plan to bring back Giving Day in 2026.

Perez emphasized the campus’ commitment to supporting the campus causes, academic programs, student clubs, and organizations in their fundraising efforts. This year, the campus introduced [Fund It Forward](http://advancement.sonoma.edu/fund-it-forward), an alternate way for causes to connect with donors and to secure the support they need to thrive. Fund it Forward is a crowdfunding type campaign designed to support the individual fundraising needs of the campus. Causes and programs who sign up to participate will receive:

* + A personalized fundraising webpage on the Advancement website
	+ Templates and resources for marketing and communications
	+ Fundraising tips and strategies

Perez provided a great example of this product in use. The Sonoma State Rowing Club recently held their [annual fundraiser](https://advancement.sonoma.edu/support-rowing-club) and successfully raised close to $4,000.

This week the Advancement team will be sharing the Fund It Forward resource and information with last year's Giving Day participants. The Fund It Forward website will be located under the University Advancement website. Perez said it is a great way of capturing new friends and has been well received by those who have utilized it. There is not a platform fee, and all gifts are charged a gift fee by the University. It is also an excellent way of building a campus culture of philanthropy.

Endowment reports were sent to sponsoring donors of endowment funds with a corpus value of $25K or more and a contactable “sponsoring donor”. There were roughly 125 reports mailed which is about 100 more than the prior year.

The [2023-2024 CSU Donor Support Report](https://www.calstate.edu/impact-of-the-csu/student-success/philanthropic-support), included in the consent agenda, was released by the CSU. Some pages to note in this year’s edition:

* + Pg 30: Wang Family Excellence Award; SSU recipient Professor Daniel Crocker
	+ Pg 37: SSU story highlighted: Tribe’s gift expands environmental learning center
	+ Appendix Pg: 40: SSU philanthropic productivity three-year average of $9.2M in annual gift commitments. SSU falls into CSU peer group 2.
	+ Appendix Pgs 42, 43: Total number of SSU of individual donors is 2,302; of which 685 are alumni
	+ Appendix Pg 48: SSU endowment market value totaled $70.5M for FY 23/24 w/ $2M distribution – primary reason SSU is in peer group 2

The Committee briefly discussed potentially incorporating advocacy/community relations as component of Philanthropy Committee charge/activities. CSUSB VP Robert Nava has recommended as a stand-alone committee, which they have at CSUSB. Discussions will continue on this possibility at future meetings.

1. **University Advancement Report**

Perez continued, providing the Quarterly Philanthropic Report. Gift commitments through Quarter 2 (12/31/2024) was $5.6M, achieving 56% of the annual goal half-way through the year; as of 2/28/25 this figure is $5.9M. University Advancement continues to be a small but mighty team.

* UA Org Chart changes:

Perez noted that University Advancement has also been undergoing some position reductions and reorganization. The marketing areas will be centralized under Tiffany O’Neil’s direction. Perez also noted that the campus has received one-time funding in the amount of $2.5M from the CSU for marketing efforts. Planning for use of these funds is underway in concert with Strategic Enrollment.

* Advocacy Day (3/18-3/19 Sacramento) and Hill Day (4/8-4/10 Washington DC):

Perez reported that a contingent will be participating in the CSU Advocacy Day events in Sacramento, as well as CSU Hill Day events in Washington DC to advocate for the CSU.

* Update on Health Care / Health Sciences initiative:

Perez informed the directors that a business paper has been prepared by Dean Wade with feedback provided. It includes a one-page document on endowment gift impact at differing levels. The campus has also received one-time legislative funding of $2.5M in response to a proposal/spend plan for these funds.

The board requested information on the impact to endowment funds and encouraged related outreach to our donors. Perez advised the Advancement team is currently determining the population, process development, and next steps for the impact of program closures on donated funds(endowments, scholarships, programs, etc.).

1. **Action items**
	* Student Managed Investment Fund (SMIF) Revised Charter

U’Ren asked for approval of the SMIF Charter as recommended by Investment Committee. David Felte suggested including wording limiting liability for non-disclosure of conflicts of interest.

The Revised Student Managed Investment Fund (SMIF) was approved. Hannah noted he would follow up on Felte’s suggestion.

1. **New Business / Announcements**

U’Ren reminded the board that the June 6 SSUF Board meeting has been moved to the following week on June 13, from 10am-1pm.

Also, the Career fair is today (the largest Career Fair of the year) in the Student Center Ballroom (3rd floor) and ends at 2pm; for those interested please drop by and check it out.

At 11:50 am, the board adjourned for a brief break to allow for lunch set up. Vanessa Sanchez left the meeting at that time due to another obligation. The meeting resumed at 12:05pm

1. **President’s Update/University Update** (Continued Working Session over Lunch)

Dr. Cutrer’s update focused on the budget cuts and program discontinuance, the implications and the next steps. Cutrer provided background as to what led up to the budget deficit, the choices made and how the decisions were made. Cutrer reminded the board that the University has been taking a series of cuts over the last 5 years following a 38% drop in enrollment. This included a $26M cut over the previous 5 years and an additional $24M for next FY (25/26).

Cutrer stressed the administration looked at every possible scenario and looked at how they could impact the least number of students.

Calling on the Academic Master Planning work that Provost Moranski had already underway, the 23 programs to discontinue were determined, of which six had no students enrolled. A total of approximately 560 students, including athletes, were directly affected, of the approximately 5,800 students currently enrolled. Athletics was eliminated to save additional academic programs; however, this cut has created the greatest interest of what is happening at SSU. There are currently 19 club sports teams as well as intramural sports, and while these are not the same as intercollegiate athletics, there will be a focus on these.

Cutrer reiterated, no one wanted to do this. She is sensitive to the pain caused. We do need to establish how we are moving forward and how to best serve the region as an academic institution. She mentioned an outline of the key areas for the region that the campus should focus on (areas that largely came out of the academic master planning process):

* Health care
* Data analytics/tech
* Needs of Businesses in our area in terms of curriculum

Cutrer outlined her thoughts and noted openness to amendment. She noted leaning into and expanding upon some of the highlights of SSU’s identity, such as being a liberal arts and Hispanic serving institution, a highly residential campus, high student-faculty interaction, prioritize undergrad research, and develop skills for students to go in to the workplace. Cutrer explained that SSU needs to be “stewards of our place” and we must do better to help our students prepare for the next steps in terms of career placement/pathways. She provided an example of how Strategic Enrollment Management (SEM) is already doing this by cementing relationships through community educational partnerships.

Cutrer mentioned it used to be we had a waiting list, that is no longer the case and we need to be intentional about how we promote SSU. The $2.5M grant from the CSU will be used to promote and market SSU.

Much of the discussion with the board revolved around a focus on the future and in relaunching SSU. Broadening acceptance of students to SSU accompanied with a University known for who they graduate as there are lots of programs to help students be successful and those programs work (ex. TRIO program). SSU has the 3rd highest graduation rate in the CSU system. SSU has a relatively small number of students and as a small campus should focus on programs more students need and more programs need.

The board members made clear during the meeting that they want to be involved to help move the campus forward. They asked for more information and communications to be shared, timely, and on a regular basis.

1. Adjournment

The meeting was adjourned at 1:33pm.

*Next Board meeting date: 6/13/25*

Alicia Hodenfield signed

Signature redacted

Ian Hannah signed

Signature redacted

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*Minutes Approved by: Minutes Prepared by:*

Ian Hannah Alicia Hodenfield

*Chief Operating Officer & Secretary, Administrative Manager for*

*SSUF Advancement and Foundation Operations, SSU*

*2024/2025 Record of Attendance
March 7, 2025*

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| --- | --- | --- | --- | --- |
|  | ***Title***  | ***First*** | ***Last*** | *Attendance* |
| 1 | Mr. | Monir | Ahmed | *Absent* |
| 2 | Mr. | Davis | Campbell | Present |
| 3 | Dr. | Frank | Chong | *Absent* |
| 4 | Ms. | Anita | Christmas | Present |
| 5 | Dr. | Emily | Cutrer | Present |
| 6 | Mr. | David | Felte | Present |
| 7 | Mr. | Asad “AJ” | Franklin | *Absent* |
| 8 | Mr. | Tom | Gillespie | *Absent* |
| 9 | Mr. | Ian | Hannah | Present |
| 10 | Mr. | Joseph | Huang | Present |
| 11 | Mr. | Tom | Isaak | Present |
| 12 | Dr. | Brigitte | Lahme | Present |
| 13 | Dr. | Karen | Moranski | Present |
| 14 | Dr. | Andréa | Neves | *Absent* |
| 15 | Mr. | Ernesto | Olivares | Present |
| 16 | Ms. | Libby | Payan | Present |
| 17 | Mr. | Randy | Pennington | Present via zoom |
| 18 | Dr. | Mario | Perez | Present |
| 19 | Ms. | Marcela | Piedra | Present arrived at 10:08am |
| 20 | Mr. | Ali | Pourghadir | *Absent* |
| 21 | Ms. | Vanessa | Sanchez | Present |
| 22 | Ms. | Maraskeshia | Smith | *Absent* |
| 23 | Mr. | Mike | Sullivan | Present via zoom |
| 24 | Mr. | Brent | Thomas | Present |
| 25 | Mr. | Robert | U’Ren | Present |
| 26 | Ms. | Amanda | Visser | Present via zoom |
| 27\* | Mr. | Ray | Pounds | Present via zoom let in at 10:35am |

*Directors Present 19/26 \**

 *Directors Absent 7*

 *Board Quorum 14 Article IV, Section 6, Bylaws*

*\* Ray Pounds nomination approved at beginning of meeting, total directors after that 27; quorum maintained at 14*

*Staff/Guests Present:*

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