

## Board of Directors Meeting

## Friday March 13, 2020

## 1:30 – 2:30p.m. (teleconference)

## Green Music Center – Gallery Board Room

BOARD MINUTES

# 1:30pm - Call to Order

Mario Perez opened meeting at 1:30pm and welcomed Board members in attendance.

Dr. Sakaki introduced Mario as SSU’s new VP for Advancement. She shared she is happy to have him on board and excited for the future with his leadership in the division.

Perez thanked Dr. Sakaki for the introduction. He asked that all board members put their phones on mute unless they needed to speak. Roll call was completed to confirm members who called in and then proceeded to review approval of New Board Director and Board Committee confirmations. Motion was made to approve Dr. Mario A. Perez as the new SSUF Chair and President and confirmation of new Philanthropy Committee members.

Motion: To approve new Foundation Chair and President, Dr. Mario A. Perez, and new Philanthropy Committee members: Terry Atkinson, Tom Isaak, Bob U’Ren, Dr. Mario A. Perez, and Ian Hannah.

Action: Board unanimously approved.

# Public Comment Period

No public comments were requested/made.

# Consent Agenda

*(see 3.13.20 meeting packet)*

Perez called for motion to approve the consent agenda items sent to Board members and asked if anyone had any comments to make on the items listed.

* December 6, 2019 Board Minutes
* Quarterly Financial Statement
* Graystone Quarterly Performance Report
* 18/19 NACUBO Endowment Survey Talking Points Comparative Sheet

Motion: To approve all listed consent agenda items.

Action: Board unanimously approved.

# University President’s Report

Dr. Sakaki began with thanking all Board members for their time and service to SSU.

Sakaki proceed with updating the Board on the following topics:

*CA Advocacy Day* – The annual Californian Advocacy day was held on March 11th virtually due to current restrictions due to the COVID-19 pandemic. Sakaki and two SSU Associated Student representatives met via phone with elected officials via phone and discussed campus needs and current budget concerns/issues. Legislators were impressed with what students had to say and took strong interest in concerns over student loan debt and interest rates.

*SSU Preview Day* – On February 29th over 500 prospective students and parents came to SSU to view the campus, meet with School Deans, and ask questions about life and learning at SSU. A second preview day had been scheduled but has since been canceled due to the COVID-19 pandemic.

*New School Deans –* Sakaki proudly announces two new deans joining SSU. Dr. Jean-François

Coget will be the new Dean of School of Business and Economics and Dr. Troi Carleton new Dean of School of Social Sciences, both starting on July 1, 2020.

*SSU COVID-19 Update –* Dr. Sakaki proceeded to update the Board on the most recent actions being taken on campus due to the COVID-19 pandemic. Currently classes have been suspended for the past 3 days to allow faculty to prepare for possibly shifting to teaching remotely in the event students are not able to return to campus after Spring Break. Many other school districts are in the process of canceling classes as well. Dr. Sakaki mentioned there are regular phone calls and updates happening and the top priority is to mitigate the spread of the virus.

Currently campus remains open including student housing, dining and other student services. SSU remains committed to supporting students through this time to help them progress to their degrees.

Many schools have already decided to move to remote learning for the remainder of the school year and it is being considered for SSU. Dr. Sakaki expects to make another announcement on Monday with an update on what SSU will do after Spring Break ends.

Dr. Sakaki assured Board that campus leadership is using an abundance of caution to protect the campus community. A campus Incident Response Team (IRT) has been established to regularly meet and make decisions.

# Committee Reports

*(see 3.13.20 meeting packet)*

Audit and Governance Committee had no reports as no meetings occurred in the last quarter.

*Investment Committee Report*

Hannah reported on the following committee topics:

* NACUBO-TIAA Study of Endowments 18/19 Comparative Data

The study compares endowment market value, asset allocation, investment returns, and other items to nearly 800 institutions. The initial results were released end of January and the full report is expected to be released in late March.

The comparative items known from initial reporting were reflected. Once the full report is released the updated comparative information will be presented and discussed at the next Investment Committee meeting.

The Comparative Data sheet highlights SSU’s total endowment market value as of 6.30.19, totaling $52.3M. This pushed the SSUF Endowment into a new NTSE peer category of $50-$100M group. Per committee request, staff tied in information for the $25-$50M group for asset allocation and investment return values to show comparison since this is the first year in a new peer group.

Graystone continues to move towards the newly approved long-term investment asset allocation targets. It has been a gradual process (equities increasing from 40% to 50%); including additional adjustments expected in the near term as signs of stabilization in the equity markets are seen.

* Endowment Quarterly Performance Update

Hannah proceeded to review the Graystone quarterly update on endowment performance and new fund allocations. Endowment returns were at 5% fiscal year to date (FYTD) as of 12.31.19. Current quarter is a different story and changing daily amid early calendar year positive performance (Feb 19 all-time high) followed by recent wild volatility and corrections amid coronavirus concerns. The endowment is still above water following the bull market of last 10 years but the cushion is obviously lessened. The typical review and approval of the pooled endowment spending calculation occurs at the June Board meeting for the upcoming Fall distribution. Committee and campus leadership will re-evaluate the status of the distribution at that time.

* Quasi Endowment Policy

Staff have updated the draft policy and presented it to the committee, incorporating revisions.

The policy provides parameters for the Board to designate funds as quasi endowment funds when an opportunity presents itself to invest donated funds alongside the endowment but only if certain criteria are met. Authority is delegated to the Investment Committee to decide on quasi endowment funds which they will then report to the Board.

Staff researched for other CSU comparisons and CSU Humboldt offered the best example. Investment Committee approved and recommended to Board for approval.

*Executive Committee Report*

* Hannah informed Board that staff worked on updating the Foundation Strategic Plan Goals that were approved at the last Board meeting. The goals sheet now includes each strategic priority area to align with University’s Strategic Plan 2025, as well as draft tactics for each of the goals.

Some of the tactics have already been completed for each goal. Hannah encouraged Board members to provide any feedback on the goals/tactics or to ask any questions they might have.

* Hannah proceeded to inform Board that staff continued to work on drafting revisions to the SSUF Bylaws. They were discussed at Executive Committee and are planned to next go to Governance Committee before the June Board meeting for final approval.
* Board staff has created a SSUF 5 year business plan that is part of a new initiative for all auxiliaries and self-support units at SSU to create forward thinking business and financial plans.

Most documents in the plan are known and seen by Board already. The only difference being the first three pages supply an executive summary.

* Lastly, Hannah touched on end of term calls to Board members that have recently been going out. Governance Committee chair, David Felte, has been reaching out to various members who will be coming to the end of the first 3 year term (ending after June Board meeting). He is offering a peer to peer conversation to gain feedback and input from each end of term Board member about continuing on the Foundation Board for another 3 year term or possibly stepping down. Felte added that the calls are still in process and he intended on reaching out to more members in the next couple of weeks.

# Action Items

*(see 3.13.20 meeting packet)*

Perez called for motion and approval of the SSUF Quasi Endowment Policy previously described under the Investment Committee Report.

Motion: To approve SSUF Quasi Endowment Policy.

Action: Unanimously approved.

# University Advancement Report

(see 3.13.20 meeting packet)

Perez reported on the recent Philanthropic Summary Report for FYTD ending 12/31/19 with gift commitments coming in at approximately $4M. Currently SSU’s figure is around $6.5M, putting the campus closer to its’ FY19/20 goal of $9.5M.

Perez also noted that the CSU has released their FY 18/19 Philanthropic Report. The electronic version of the report has already been provided to the Board and in addition a hard copy will be mailed to all Board Members who have not received one yet.

The newly formed Philanthropy Committee will likely be scheduled to meet in the near future. Some topics that will be discussed among the committee will include the: vision and purpose of committee and document a plan on how to move forward beginning with fundraising for SSU’s Annual Giving program. Perez noted his excitement about what the future holds and beginning work with the committee.

Lastly, Perez shared that he plans to have meet-and-greet calls in the near future with individual Board members to get to know each other and a chance to share information and provide feedback.

# Student Update

AS President, Yoeono had a quick report to the Board about current hot topics with SSU Associated Students including the following:

* There is current concern over the campus migrating away from to face to face classes amid the current COVID-19 crisis. Students are wondering how virtual classes will be.
* As mentioned earlier in Dr. Sakaki’s report, last weekend was Advocacy Day in Sacramento which was hosted through teleconferencing. The main topic discussed from the students’ perspective was supporting financial aid and broadening the State’s financial assistance to help cover non-tuition costs and basic needs.
* Yoeono also expressed concern over the current market environment and how that may affect next year’s scholarships to students.
* Lastly, Yoeono reported to Board that the Fall Graduation Reception was very successful and well attended. Students were very grateful for the celebration and advocates that it continue to be a scheduled event for students graduating at the end of the Fall term.

# Alumni Association Update

Felte reported on the following on behalf of the SSU Alumni Association:

* On December 11, the Alumni Association in collaboration with Associated Students to host the first fall graduation reception recognizing SSU’s fall graduates. Over 100 students were in attendance at the celebration in the Student Center. President Judy Sakaki, Associated Students President Daniel Yoeono, Faculty Senate Chair Laura Watt and Alumni Association President Travis Saracco congratulated SSU’s newest graduates and welcomed them to the alumni family.
* Two SSU Alums have been selected and will be recognized through the 2020 [Made in the CSU](https://www2.calstate.edu/impact-of-the-csu/alumni/made-in-the-csu) campaign; Katya Robinson '07, '08 and '11 Special Education Teacher in West County and California Teacher of the Year and Ray Navarro, '96 First latino police chief for the City of Santa Rosa.
* In January, alumni engagement partnered with SSU Career Center to have a booth at the North Bay Business Journal's Book of Lists release party. It was a great opportunity to connect with alumni in the community.
* On February 8, Alumni Engagement participated in Pack the Den. Both the men and women's basketball teams won their home games. The Alumni Association participated before and after the games with Student Involvement and to further connect with SSU alumni.
* Last month, the Alumni Association launched their "Forever a Seawolf" campaign promoting discounted life memberships with the Association. For a limited time, new graduates can become a life member of the Alumni Association for a one-time fee of $99. As a thank you for becoming a member of the Alumni Association, they gave students a reusable shopping bag, filled with a padfolio, electronic device charger, etc. The promotion is off to a good start and the Association will continue to promote their discounted memberships through June and beyond.
* Several events are planned for the spring semester. For a complete up to date list of events, you can visit the Alumni Association’s website at: [www.ssualumni.org](http://www.ssualumni.org).

# New Business / Announcements / Adjournment

Before close of meeting, Hannah noted that he has been involved in meetings with Associated Students reps as well as the President’s Sustainability Advisory Committee (PSAC) to address questions regarding sustainable investing and fossil fuel exposure/divestment in the Endowment investments. Both groups were generally pleased with the Foundation’s efforts in this space and the Foundation’s adoption of a Sustainable Investing (ESG focused) Position Statement.

Meeting adjourned at 2:34pm.

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 & Advancement/Foundation Analyst, SSU

Secretary, SSUF

## Record of Attendance

## March 13, 2020

|  |  | *First* | *Last* | Attendance |
| --- | --- | --- | --- | --- |
| 1 | Ms. | Jeannette | Anglin | Present *(tele.)* |
| 2 | Mr.  | Terry | Atkinson | Present *(tele.)* |
| 3 | Mr. | Herm | Benedetti | Present *(tele.)* |
| 4 | Mr. | Sam | Brown | *Absent* |
| 5 | Dr. | Jean Bee | Chan | Present *(tele.)* |
| 6 | Ms. | Anita | Christmas | Present *(tele.)* |
| 7 | Mr.  | David | Felte | Present *(tele.)* |
| 8 | Mr. | Tom | Gillespie | *Absent* |
| 9 | Mr. | Ian | Hannah | Present |
| 10 | Mr.  | Tom | Isaak | Present *(tele.)* |
| 11 | Dr.  | John | Kornfeld | Present *(tele.)* |
| 12 | Mr. | Dan | Libarle | Present *(tele.)* |
| 13 | Ms.  | Joyce | Lopes | *Absent* |
| 14 | Ms. | Emily | Miller | Present *(tele.)* |
| 15 | Dr. | Andréa | Neves | *Absent* |
| 16 | Mr. | Randy | Pennington | *Absent* |
| 17 | Dr. | Mario | Perez | Present |
| 18 | Mr. | Irwin S. | Rothenberg | Present *(tele.)* |
| 19 | Dr. | Judy | Sakaki | Present *(tele.)* |
| 20 | Mr. | Michael | Sullivan | Present *(tele.)* |
| 21 | Mr. | Brent | Thomas | Present *(tele.)* |
| 22 | Mr.  | Robert | U’Ren | Present *(tele.)* |
| 23 | Ms. | Amanda | Visser | Present |
| 24 | Dr.  | Lisa | Vollendorf | *Absent* |
| 25 | Mr.  | Daniel | Yoeono | Present *(tele.)* |

Members Present 19

 Members Absent 6

 Board Quorum 13 Article IV, Section 6, Bylaws

Staff/Guests Present:

Ms. Kyle Bishop-Gabriel – Advancement Operations/Foundation Analyst, SSU