

Board of Directors Meeting

Friday March 19, 2021

12:30 – 2:30p.m.

Video/Teleconference

MINUTES

# Call to Order

Mario Perez called meeting to order at 12:32pm.

Perez did a brief reflection of the past year and shared with Board members.

# Public Comment Period

No public comments/requests were made.

# Consent Agenda

*(see 3.19.21 meeting packet)*

Perez called for motion to approve the following consent agenda items:

* December 4, 2020 Board Minutes
* Quarterly Financial Statement
* Graystone Quarterly Performance Report

Motion: To approve all listed items under Consent Agenda.

Action: Board unanimously approved.

# University Update

Perez provided the following updates in lieu of President Sakaki’s absence:

* Campus leadership is working on plans for a slow repopulation of campus going into the fall semester. The campus is looking to be at 45% capacity for the Fall 2021.
* Campus is also working with the Sonoma County Office of Education to open up access to vaccinations for SSU staff and faculty.
* Perez shared with Board that the Commencement Logistics Committee is close to finalizing the Commencement schedule for both the 2020 and 2021 graduates. The schedule will be announced after Cabinet gives their approval. Perez noted that it will be as close as a normal Commencement as possible given the current County restrictions. He shared that it will be a drive-thru ceremony, with graduates walking across a stage to receive their diploma. Each ceremony will have a live stream and virtual access for others to see since students will be limited to having their family be in one vehicle. Faculty will be present to congratulate their students and professional photography will be available.
* SSU’s Strategic Enrollment has been making concerted efforts to boost enrollment at SSU. Several recruitment scholarships are being given for first year students who qualify resulting in a promising uptick for Fall 2021.
* The Green Music Center has been commendable in their efforts for the past year in offering many different virtual performances and content. They will continue to offer virtual programming until it safe for them to reopen and allow the public back for performances.
* One of the largest buildings on campus – Stevenson Hall – has entered the beginning stages of renovation. The renovation is an exciting occurrence giving the historic campus building will have a new look all while becoming another green building on campus. The September Board meeting will have a special presentation highlighting the large project.

# Special Presentation

*(see 3.19.21 meeting packet)*

Todd Au from Graystone Consulting introduced himself to Board and proceeded to his presentation - SSU Foundation Endowment Investment Portfolio Overview.

Au highlighted the below topics:

* Foundation purpose and governance
* Role of Foundation Investment Committee
* Overview of Foundation’s OCIO and the Graystone’s team
* The workings of the investment process in managing the Foundation’s Endowment

Tony Parmisano picked up on the presentation to overview the next following topics:

* Summary of the Foundation’s current Investment Policy & asset allocation
* Review of the Foundation’s Socially Responsible Investing (SRI) statement including percentage of current portfolio invested with an intentional investing and impact approach
* Snapshot of the Endowment’s performance as of 12.31.20 which ended at 9.8% for the latest quarter and 17% fiscal year to date.

In summary Parmisano shared with Board the endowment portfolio has performed very well the past year given the challenges.

Ian Hannah continued with the presentation and reviewed the 2020 NACUBO-TIAA Study of Endowments (NTSE) results comparison.

Hannah highlighted the below information:

* SSU’s total Endowment as of 6.30.20 = $52.7M
* Asset allocation of SSU compared to its peers was fairly similar
* SSU’s investment average year returns compared to peers
* SSU’s spending policy (uses a percentage of moving average) compared slightly more conservative
* SSU Endowment demonstrates an upward trend line with the distribution amount generally increasing every year

# Committee Reports

*(see 3.19.21 meeting packet)*

Governance Committee Report

No report. Committee did not meet this quarter to allow Philanthropy Committee to meet and propose guidelines for minimum giving levels for Board members.

Executive Committee Report

No items to report.

Audit Committee Report

Amanda Visser gave brief committee update in Randy Pennington’s absence. She noted that Audit Committee did not meet the past quarter, but the FY20/21 financial audit is scheduled to begin in June and they will be retaining Aldrich as the Foundation’s Auditors again this year.

Investment Committee Report

Hannah gave Committee report in Michael Sullivan’s absence. He noted the Committee previewed the endowment presentation and NTSE results.

Committee also received an update on the sale of the Foundation Townhomes. Currently 6 of the 10 townhomes have sold and a 7th is in escrow. An 8th townhome is scheduled to hit the market next month. The last two are currently occupied and the plan is to put them on the market the beginning of next fiscal year.

Upon sale, the net proceeds of first 4 *purchased* units will go to general endowment pool and the net proceeds of remaining 6 *donated* units will go to create the Condiotti Endowment Fund for the Performing Arts and the Condiotti Faculty Development Fund.

Philanthropy Committee Report

Perez reported to Committee on recent Advancement gift highlights. Athletics has had much success in efforts given the current environment of no competition/gatherings. The success has enabled Athletics to build out the donor database as well as an improved relationship with working with the department and the coaches.

Perez also shared information on SSU’s first annual Giving Day which is scheduled for April 29th. Giving Day will present the opportunity to attract current donors and new donors and help build a pipeline of more annual donations. Perez discussed ideas of involving the Board in next year’s giving day, perhaps by agreeing to a challenge to create more excitement and participation.

Lastly, Committee discussed and recommended that (new) Board members are to give annually at $2,500/year to an area on campus they feel most passionate about or most connected to. Board Member Statement of Understanding has been updated in draft form to reflect that change.

# Action Items

*(see 3.19.21 meeting packet)*

Perez noted the recommended change from the Philanthropy Committee on the SSUF Board of Director Statement of Understanding suggesting a $2,500/year minimum annual donation.

The change would apply to new board members but also encourages current members to meet this minimum. Since the change is being implemented during a period of transition, Perez shared that other forms of participation for current board members can be taken into consideration.

After discussion, Perez agreed that document will go back to the Philanthropy Committee for further review due to concerns of implementing a giving level would potentially have on reducing ability to create a diversified Board and in future recruitments. It was determined the Governance Committee will join the Philanthropy Committee at the next meeting to discuss.

# University Advancement Report

*(see 3.19.21 meeting packet)*

Perez shared the CSU Fiscal Year (FY) 19/20 Philanthropic Report with Board. He highlighted the below items as well as encouraged Board to review the report in its entirety:

* SSU story: “Multimillion-dollar commitment improves Fairfield Osborn Preserve”.
* He noted the appendices for CSU comparative data points in gift commitments, number of individual and alumni donors, endowment market value and investment performance, showing SSU data.

Perez continued with a review of the Quarterly Philanthropic Summary Report. He noted the following items:

* The University has fundraised $4.9M in gift commitments thru 12/31/20 for FY 20/21.

This puts SSU at 52% of total goal half way through the year.

* Gift highlights.

Perez continued with other Advancement related activities to highlight including SSU Giving Day occurring on April 29th. He noted the focus is to grow the number of donors not total amount raised. Departments across campus have been contacted for participating programs that would benefit their area. The Giving Day solicitation will include impact story videos from students and President Sakaki.

Perez concluded with informing the Board that his intention is to provide a larger more comprehensive presentation to the Board at the June Board meeting on Advancement priorities and vision. He also noted that the CSU recently released a CSU Economic Impact Report and he will be setting up a time at a later date to have Dr. Rob Eyler present information to the Board regarding the report and how it pertains to SSU and its regional impacts.

# Student Update

SSU Associated Students (AS) President, Mel Kadar noted the following events that have taken place on campus and with AS:

* The AS election results for the 2021/22 Academic year closed in the past week. Results will be posted on the AS website soon.
* AS began recruitment to add a Community Service and Basic Needs Coordinator to the organization.
* AS announced a new Interim Director for SSU Children’s School – Melissa Nelson – who will be overseeing the school with the retirement of the recent Director Lea Thompson.
* AS students participated at the recent California Higher Education Summit advocating for bills and funding to support students in Higher Education.
* AS Board recently passed a resolution to include wording supporting Diversity and Inclusion in the campus’ Seawolf Commitment language.
* Students part of the California State Student Association (CSSA) proposed to the CSU Board of Trustees a system wide request for all CSU campuses to make efforts to divest from fossil fuels.
* Lastly – AS approved gifting money to the University from their reserves to assist students who were not eligible for federal funding to assist with COVID related impacts.

Before concluding to next agenda item, Perez shared with the Board that this would be the last meeting with Mel Kadar and Emily Miller as they will be graduating at the end of this academic year. Perez congratulated both and wished them well on their future endeavors.

# Alumni Association Update

Joseph Huang reported to the Board the following SSU Alumni events and news:

* Over the last few months, the SSU Alumni Association engaged with alumni from London, Hong Kong, and Tokyo through the CSU systemwide alumni events.
* On February 26th, the SSU Alumni Association hosted a successful virtual beer tasting event with Russian River Brewing Company. Sonoma State alumna Natalie Cilurzo, Russian River Brewing Company President and Co-owner lead an hour-long beer tasting that was entertaining and informative. Proceeds from the event supported the Heart of SSU Alumni Scholarship Endowment.
* The SSU Alumni Association will hold additional virtual events this semester for the alumni community.
  + Home Buying 101 with Redwood Credit Union.
  + Two career focused webinars for SSU’s graduating class to support them as they transition from college.
* Scholarship Committees are busy this month with the review and selection for the Heart of SSU Alumni Scholarship and Ambrose Nichols, Jr. Scholarship recipients.
  + 94 students qualified for the Heart of SSU Alumni Scholarship
  + 138 qualified for the Nichols Scholarship
  + Members of the Alumni Association board will be conducting virtual interviews this month with the finalists.
* Efforts are being coordinated to celebrate SSU’s 2020 and 2021 graduates. Both classes will be celebrated this year since the class of 2020 didn’t have a formal celebration.
  + Hosting virtual Toast of the Town celebrations. Offering complimentary "party boxes" to help celebrate the grads with a commemorative champagne flute and celebration supplies.
  + Grad Packs are available to Class of 2021 grads, which include alumni swag, life membership to the Alumni Association, alumni graduation cords. $10 from each Grad Pack is a donation to the Student Basic Needs and Emergency Care Fund.
* Each alumni board meeting, guests from the campus speak to the board about how the Alumni Association can support their efforts. In January, Gerard Jones and Khou Yang-Vigil from the Center for Academic Access and Student Enrichment (CAASE) and the Educational Opportunity Programs (EOP) shared information about their work and shared ideas on how to collaborate with the Alumni Association.

# New Business / Announcements / Adjournment

No new business. Meeting adjourned at 2:35pm.

Kyle Bishop-Gabriel – Redacted Signature

Ian Hannah – Redacted Signature

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*Minutes Approved by: Minutes Prepared by:*

Ian Hannah Kyle Bishop-Gabriel

*Chief Operating Officer & Sr.Advancement/Foundation Analyst, SSU*

*Secretary, SSUF*

Record of Attendance

March 19, 2021

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|  |  | *First* | *Last* | Attendance |
| 1 | Ms. | Jeannette | Anglin | Present *(video)* |
| 2 | Mr. | Terry | Atkinson | Present *(video)* |
| 3 | Dr. | Jean Bee | Chan | Present *(video)* |
| 4 | Ms. | Anita | Christmas | Present *(video)* |
| 5 | Mr. | David | Felte | Present *(video)* |
| 6 | Mr. | Tom | Gillespie | *Absent* |
| 7 | Mr. | Ian | Hannah | Present *(video)* |
| 8 | Mr. | Joseph | Huang | Present *(video)* |
| 9 | Mr. | Tom | Isaak | Present *(video)* |
| 10 | Ms. | Melissa | Kadar | Present *(video)* |
| 11 | Mr. | Dan | Libarle | Present *(video)* |
| 12 | Ms. | Joyce | Lopes | Present *(video)* |
| 13 | Ms. | Emily | Miller | Present *(video)* |
| 14 | Dr. | Andréa | Neves | Present *(video)* |
| 15 | Mr. | Randy | Pennington | *Absent* |
| 16 | Dr. | Mario | Perez | Present *(video)* |
| 17 | Mr. | Irwin S. | Rothenberg | Present *(video)* |
| 18 | Dr. | Judy | Sakaki | *Absent* |
| 19 | Dr. | Lynn | Stauffer | Present *(video)* |
| 20 | Mr. | Michael | Sullivan | *Absent* |
| 21 | Mr. | Brent | Thomas | Present *(video)* |
| 22 | Mr. | Robert | U’Ren | Present *(video)* |
| 23 | Ms. | Amanda | Visser | Present *(video)* |

Members Present 19

Members Absent 4

Board Quorum 13 *Article IV, Section 6, Bylaws*

Staff/Guests Present:

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

Todd Au – *Graystone Consulting*

Tony Parmisano – *Graystone Consulting*