

**BOARD OF GOVERNORS
GENERAL SESSION**

Colusa Hall 100B
Thursday, June 22, 2023
12:30 p.m. to 3:00 p.m.



California State University **Chico**
University Foundation

Approved October 13, 2023

(r) = remote

Governors Present: **Chuck Nelsen, Chair**; Cathy Pleasant, Vice Chair; David Hodson, Past Chair; Stuart Casillas; Joyce Densmore-Thomas (r); Tom Giustina; David Heinsen (r); David Hufford; Marcia Moore; Christina Nichols; Matt Ober; Tim Sauer; Darryl Schoen; Dave Scotto (r); Braydan Young; David Alexander (Faculty Representative) **Absent:** Jay Gilbert; Tom Martin; John Morrell; Dennis Murphy; Marilyn Rees

Ex Officio Present: Ahmad Boura, Vice President for University Advancement (CEO); Stephen Perez Interim Provost and Vice President for Academic Affairs **Absent:** Gayle Hutchinson, President; Jamie Clyde, Interim Vice President for Business and Finance (CFO)

Staff Present: Pam Hollis and Robin Carter, University Advancement

Guests: Bryan Shipley and David Janec, Arnerich Massena

MINUTES

Board Chair Chuck Nelsen called the meeting to order at 12:33 p.m. Nelsen asked for changes or corrections to the minutes of the General Session of February 24, 2023. There were none. The minutes were approved as presented.

Chair's Report: Nelsen

Nelsen acknowledged and thanked the following board members whose terms of service are ending: Dr. Marcia Moore for nine years of service, Tom Martin '66 for nine years of service (unable to attend the meeting), and Dave Alexander '92 for 3 years of service as the faculty representative. Nelsen also thanked Stuart Casillas and his staff for hosting the board meetings.

CEO's Report – Ahmad Boura:

Boura presented information about the impact the Foundation has had on the campus. The Foundation supports funding for University Foundation Governors' Awards, Faculty Awards, Staff Awards, Endowments, Annual Funds, one-time funding projects, travel, technology and staff positions, capital projects and the new Gayle E. Hutchinson Presidential Award for Excellence. As of June 18, 2023, over \$8 million has been given to Chico State through these projects. From FY2015-16 the Foundation has contributed (spent) over \$54 million. All these contributions have a significant impact on the university.

Board Education: Arnerich Massena

Bryan Shipley gave an initial presentation about how Arnerich Massena evaluates and selects investment managers using "The Seven Ps": Personnel (alignment of interests), Passion (discipline & value creation), Philosophy (focus on core competencies and long-term horizon), Process (low turnover and high conviction), Portfolio (Portfolio differentiation), Performance (long-term outperformance) and Price (reasonable costs and fees). Andrew Foster from Seafarer and Mike Jennings from Rally Ventures presented information about their investment management approach.

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Committee Reports:

Stuart Casillas reported on the Development and Advocacy Committee meeting. Two new employees were introduced: Joe Hefta, Director of Philanthropy for Humanities and Fine Arts and Communication and Education, and Kyle Anderson, Director of Philanthropy for the Agriculture, Behavioral and Social Science, and Natural Sciences. Boura and Daria Booth reported on the fundraising efforts for the fiscal year, which has been fantastic. They also gave a report on the Tower Society and crowd-funding, which saw significant increases in donations. Alumni Engagement reported on the Google Certification program and digital engagement. Karen Zamarripa reported on advocacy efforts resulting in over \$3 million for the Human ID Lab.

Chris Nichols reported on the reported on the Governance Committee meeting. The new slate of term renewals was approved as well as the slate of new board members. Recommended changes to Policy Section 6 were approved. Boura introduced potential board members for 2024-25. Language for the new Gayle E. Hutchinson Presidential Award for Excellence was finalized and approved.

Darryl Schoen reported on the Finance and Investment Committee meeting and the work done by the ad hoc committee creating guidelines for the Gayle E. Hutchinson Presidential Award for Excellence. Language was finalized and sent to the Governance Committee for approval. Arnerich-Massena presented on the endowment performance and how there is a significant rebound from last year. Boura gave an update on the Foundation budget. The decrease in endowment performance had an impact on revenue but was compensated for by reduced expenses. During the CFO report, Jamie Clyde explained how reduced enrollment will have a significant impact on the university's budget. Enrollment is a high priority for all areas of campus. Efforts to increase enrollment are looking promising. The committee also discussed the recent bank failures and how to mitigate the Foundation's risks.

Consent Agenda: Nelsen

Nelsen asked for any changes or corrections to the Consent Agenda. There were no changes or corrections. Darryl Schoen moved to approve the Consent Agenda as presented. Tom Giustina seconded, and the board voted to approve.

President's Report:

Boura introduced Interim Provost Steve Perez who will be the new President of Chico State starting July 1, 2023. Perez spoke about his background and excitement to be leading Chico State. Dave Hodson and Darryl Schoen shared their positive experiences on the presidential search committee.

New business:

There was no new business. The meeting was adjourned at 3:50 p.m. The next meeting will be held on Friday, October 13, 2023.

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