The University Corporation
San Francisco State

Room ADM 361
1600 Holloway Ave.
San Francisco, CA 94132

ucorp.sfsu.edu

Finance Committee Meeting Minutes
Tuesday, September 9, 2025
11:00am to 12:30pm
via Zoom

Committee Members	Guests	UCorp Staff
Kal Salama, Chair	Beacon Pointe:	Shae Hancock
Ly Chau	Bill Thompson	Maggie Woo
Anoshua Chaudhari	Lance Allende	Julie Vuong
Yessica Gonzalez Gudino		
Jamillah Moore	Jeff Jackanicz,	
Tammie Ridgell	President, SF State	
Janey Wang	Foundation	

I. Call to Order by the Chair

- Meeting called to order by **Kal Salama** @ 11:02am
- Introductions were made

II. Public Comments

There were public comments from seven (7) students from the General Union of Palestine Students (GUPS), namely Max Flynt, Ziniab Imtair, Hadeel Daoud, Isabella Salvador, Isabel Parrado, Denis Bejines and Natalia Arevalo. They urged SF State to divest from companies linked to war crimes and surveillance, emphasizing the university's legacy of social justice and student activism. They cited past divestment wins and framed divestment as both a moral and legal obligation aligned with SF State's mission.

The committee thanked the students for their comments.

III. ESG Investment Strategies

Jeff Jackanicz, Vice President for University Advancement and President of the SF State University Foundation, provided an overview of the Foundation's approach to ESG (Environmental, Social, and Governance) investing. He highlighted the Foundation's collaboration with student activists, which led to meaningful updates to its investment policy. These included the implementation of a weapons manufacturer screening, the removal of specific companies based on ESG criteria, and the addition of human rights language to the investment policy statement.

Jeff emphasized the importance of transparency, noting the creation of a public-facing website to share endowment holdings. He also stressed that while the Foundation's strategy reflects its values, each institution must determine its own path. His remarks served to inform the committee's ongoing discussions around ESG alignment and student engagement.

Jeff left the meeting, the time being approximately 11:28 a.m.

Bill presented summarized UCorp's ESG investment strategy, noting that 94% of the portfolio follows ESG mandates, with the remaining 6% in alternatives like real estate that do not. He explained the mix of separate accounts and fund investments, highlighting that separate accounts allow for specific exclusions (e.g., weapons, fossil fuels), while fund investments do not.

Kal emphasized that UCorp's current ESG approach aligns with the university's values and the Foundation's approach, though specific exclusions may differ due to portfolio differences.

Discussion: GUPS asked clarifying questions and asked for a copy of UCorp's ESG summary, which the committee agreed to.

IV. Finance Committee Meeting Minutes Approval

- June 3, 2025
  Kal called for motion to approve minutes.
  Ly moved the motion.
  Jamillah seconded. Minutes approved unanimously by the committee, with Anoshua abstaining.

Before going into closed session, the committee thanked the students for attending.

V. Closed Session, commenced at 11:51 a.m.

<u>Report from Closed Session at 12:12 p.m.</u>
Kal reported the committee received and discussed financial reports with Beacon Pointe and approved a rebalancing request.

VI. Report on Corporation's Financial Status and Audit Update, by Maggie Woo
No updated financials were presented due to the ongoing audit. A quarter-end update will be provided at the next meeting. Maggie reported that the year-end audit fieldwork for the three auxiliaries is nearly complete, and they are now in the reporting stage. The final audit reports are due to the Chancellor's Office by September 19.

VII. Call for Adjournment

- **Kal:** adjourned meeting at 12:30pm.