

Board of Directors Meeting
March 10, 2023
9:00 a.m.

MINUTES

A meeting of the Board of Directors of San Diego State University Research Foundation was held in the Gateway Center Cobble Boardroom on Friday, March 10, 2023, pursuant to the notice duly posted for public information.

The following Officers were present: Hala Madanat, Vice President
Randolph Philipp, Secretary
Michèle Goetz, Associate Secretary-Treasurer

The following Officers were absent: Adela de la Torre, President
Agnes Wong Nickerson, Treasurer

The following Directors were present: Vickie Capps Sweta Sarkar
Joan Coppenrath Jennifer Thomas
Steve Gill Ming-Hsiang Tsou
Salvador Ochoa Alex Waters
David Page Robert Zeller

The following Directors were absent: Guadalupe X. Ayala Shawki Moore
Tom McCarron

The following University administrators, guests, and Research Foundation staff members were present: Cody Lee
Leslie Levinson
Deb Naylor
Rachel Raynoha
Jessica Ross

I. Call to Order

Vice President of the Board Hala Madanat, acting Chair, called the meeting to order at 9:00 a.m. and welcomed all staff and guests to the meeting.

II. Consent Agenda

VP Madanat requested a motion to approve the consent agenda items.

Motion: A motion was made, seconded, and unanimously carried to accept the consent agenda thereby approving:

- A. Minutes of the December 9, 2022, Board of Directors Meeting
- B. Resolution 23-01: Signature Authorization Delegations

III. PI Presentation

Dr. Martina Musteen, Charles Hostler Professor of Global Business at San Diego State University, gave a presentation on the background, mission, research objectives, curriculum, and outreach of the Center for International Business Education and Research (CIBER).

IV. Vice President for Research and Innovation Report

Vice President Madanat began by presenting to the board the winners of the Outstanding Scholars Awards. She then moved on to provide an overview of the role of the Division of Research and Innovation (DRI) in economic development, noting that members of DRI sit on a variety of regional development groups. VP Madanat updated the group on the Mission Valley Innovation District, noting that the innovation hub will be developed starting within the next few years, including innovation space, co-working space, and a parking garage. A developer has been selected and negotiations are in process on the overall development agreements related to the innovation district. VP Madanat finished by providing a staffing update.

V. CEO Report

Ms. Goetz began with an update on proposal and award activity to date. She noted that proposal and award activity continue to be ahead of last year in both the number and dollar amount of proposals submitted and awards received and congratulated faculty on their achievements. She also noted that there are 617 proposals, valued at \$155 million, still pending review and funding decisions by agencies; this is 60 proposals, and \$46 million, more than the previous year. She moved on to provide an overview of the total proposed funding amounts for the five largest proposals whose first-year proposed amounts were shown in the pending numbers, highlighting the complexity and increased size of projects that faculty are proposing.

Ms. Goetz went on to provide an update on the streamlining initiative and the implementation of ChromeRiver, an element of the overall procure to pay project. She informed the board that the implementation team has been working extremely hard over the last year and that they are now in the process of preparing to go live with the procurement card module. Discussion ensued.

Ms. Goetz finished her report by providing a staffing update. She advised the board that vacancy levels have returned to more normal numbers compared to the turnover seen during the great resignation, and management is now turning their attention to implementation of the five-year staffing plan. She noted that Maximus Consulting Group is working on a research infrastructure study, which will assist in identifying benchmarks that will be used to help validate workload metrics. Discussion ensued.

VI. Finance and Investment Committee Report

Ms. Leslie Levinson, on behalf of the committee Chair Agnes Wong Nickerson, reported on the finance and investment committee meeting held February 23, 2023. Ms. Levinson provided an update on the endowment investment returns, the summary of overall investments, as well as the implementation of PaymentWorks for vendor payment instructions verification. She then provided an overview of the mid-year general fund budget, reviewing use of funds and source of funds. Ms. Levinson informed the board that the original budget assumed a use of funds from the reserves, however, with the mid-year update showing an increase in revenues, that gap has been closed and funds are instead being added to reserves.

Ms. Levinson moved on to inform the board that the Investment Policy Statement (IPS) is reviewed annually to see if any updates or changes are needed; she noted The Campanile Foundation (TCF) IPS is an attachment to SDSURF's overall policy since SDSURF has investments in The Campanile Foundation's endowment. A new TCF IPS has been provided, and therefore will need to be approved to be attached to SDSURF's IPS. Discussion ensued.

VP Madanat called for a motion to adopt Resolution 23-02:

**RESOLUTION OF THE BOARD OF DIRECTORS
APPROVING THE FY 2022-23 MID-YEAR GENERAL FUND BUDGET**

RESOLVED, That the mid-year General Fund Budget, as submitted to the Board of Directors at its meeting on March 10, 2023, at a level of \$40,002,000, be adopted as SDSU Research Foundation's budget for the remainder of the fiscal year and forwarded to the President for her approval.

Motion: A motion was made, seconded, and unanimously carried to approve Resolution 23-02 approving the FY 2022-23 mid-year General Fund Budget.

VP Madanat called for a motion to adopt Resolution 23-03:

**RESOLUTION OF THE BOARD OF DIRECTORS
OF SDSU RESEARCH FOUNDATION
REVISED INVESTMENT POLICY STATEMENT**

RESOLVED: That the Board of Directors approves the revised Investment Policy Statement with the updated TCF Investment Policy Statements as presented to the board at its meeting on March 10, 2023.

Motion: A motion was made, seconded, and unanimously carried to approve Resolution 23-03 approving the Revised Investment Policy Statement.

VII. Audit Committee Report

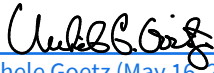
Mr. David Page reported on the audit committee meeting held February 23, 2023, and informed the board there have been five sponsor audits completed in the last year, with no findings; there are three ongoing audits. Mr. Page noted that one of the audits completed was a program monitoring visit conducted by the California Department of Public Health for the Women, Infants, and Children (WIC) program; the auditors praised the SDSURF WIC program and noted that is used as a model throughout the state on how to properly run a WIC program.

Mr. Page further reported that the auditors Grant Thornton, for the financial and compliance audits, and Holthouse, Carlin, & Van Trigt LLP (HCVT), for the employee benefit plan audits, both presented their audit plans for FY 2022-2023 (financial audit) and calendar year 2022 (benefit audits). The Audit Committee was satisfied with both firms planned audit approaches.

VII. New Business

VP Madanat called for any items of new business. Hearing none, she adjourned the meeting at 10:48 a.m.

Respectfully,



Michele Goetz (May 16, 2023 15:00 PDT)
Michèle G. Goetz
Associate Secretary-Treasurer