SDSU | Research Foundation

MINUTES

A meeting of the Audit Committee of San Diego State University Research Foundation was held in person on Thursday, February 27, 2025, pursuant to the notice duly posted for public information.

Committee members present:

David Page, Chair
Vickie Capps
Joan Coppenrath
Steven Gill
Ming-Hsiang Tsou

University and Research Foundation staff attending:

Marta Dukes	Michele Goetz
Renee Lechner	Leslie Levinson
Teresa Loren	Traci Merkel
Perla Montoya	Nancy Picone
Athena Quarles	Rachel Raynoha

Guests Present:

Grant Thornton LLP — Marla Hummel and Jodi Kimmerly

Holthouse, Carlin & Van Trigt LLP (HCVT) — Diane Takahashi

Consent Agenda

Mr. David Page called for a motion to approve the consent agenda items.

Motion: A motion was made, seconded, and unanimously carried, to approve the consent agenda, thereby approving September 19, 2024, meeting minutes.

CFO Updates

Mr. Page turned the floor over to Ms. Leslie Levison for the CFO Updates.

Ms. Levinson shared that during the last fiscal year there were twenty-nine sponsor audits with no financial findings. She then stated that in this current fiscal year, so far there have been nine sponsor audits with no financial findings. Ms. Levinson opened the floor to questions. A brief discussion ensued.

Annual Cyber Security Update

Mr. Page turned the floor over to Ms. Rachel Raynoha, Chief IT Officer at SDSURF, for the Annual Cyber Security update.

Ms. Raynoha presented a report on the status of the SDSURF cybersecurity programs and reported on:

- Cybersecurity initiatives completed, including network switch and firewall upgrade, implementation of single-sign-on with multi-factor authentication, PCI compliance review, and other projects to continuously improve our data security and privacy controls;
- Employee training and awareness activities including sustained monthly phishing simulation campaigns for all central staff; and
- Three security incidents in the last year, none of which resulted in data loss, and their resolutions.

Ms. Raynoha opened the floor to questions. Discussion ensued.

Grant Thornton LLP Audit Planning Presentation
Mr. Page next turned the floor over to Grant Thornton for their presentation.

Ms. Marla Hummel introduced herself to the committee as the overall relationship audit partner from Grant Thornton for SDSURF. She then introduced her colleague, Ms. Jodi Kimmerle, Senior Audit Manager, who began an overview of Grant Thornton's Annual Audit Plan. Ms. Kimmerly directed the committee to the audit planning presentation briefly touching on the audit timeline and scope, significant risk assessments, and required communications. Ms. Hummel then gave a brief update on selected GASB pronouncements, and Uniform Guidance revisions which will be in effect for the year ending June 30, 2025. Discussion ensued.

Holthouse, Carlin, & Van Trigt LLP (HCVT) Audit Planning Presentation
Mr. Page next turned the floor over to HCVT for their presentation.

Ms. Takahashi directed everyone to the presentation materials stating that HCVT will be doing two audit reports including the 403(b) Plan and the VEBA Plan as of and for year ended December 31, 2024. She gave a brief overview of the process, noting deliverables, audit timeline, responsibilities, materiality, and risk assessment. Discussion ensued.

New Business
Mr. Page called for any other items of new business. There being none, he adjourned the meeting at 1:34 p.m.

Sincerely,

Michele G. Goetz

Michèle G. Goetz
Associate Secretary-Treasurer