SDSU | Research Foundation

Board of Directors Meeting
March 20, 2026
9:00 a.m.

MINUTES

A meeting of the Board of Directors of San Diego State University Research Foundation was held in the SDSU Research Foundation Boardroom on Friday, March 20, 2026, pursuant to the notice duly posted for public information.

The following Officers were present:	Adela de la Torre, President Hala Madanat, Vice President Agnes Wong Nickerson, Treasurer Michèle Goetz, Associate Secretary-Treasurer	
The following Directors were present:	Vickie Capps Uduak Z. George Steve Gill Tom McCarron Humberto Parada	Mark Reed Mahasweta Sarkar Jennifer Thomas Rick Wentzel
The following Directors were absent:	Joan Coppenrath Kareen Holstrom William Tong	Ming-Hsiang Tsou Alex Waters
The following University administrators, guests, and Research Foundation staff members were present:	Cody Lee Leslie Levinson Deb Naylon	Sonja Pruitt-Lord Rachel Raynoha Jessica Ross

I. Call to Order

President de la Torre called the meeting to order at 9:00 a.m. and welcomed staff and guests, including Vice Provost Sonja Pruitt-Lord, attending on behalf of Provost Bill Tong. She noted that the meeting would begin with public comments.

II. Public Comment

President de la Torre opened the floor to public comment at approximately 9:02 a.m. Requests to participate in the public comment section of the meeting were to be made by completing the Request for Public Comment form found on the SDSU Research Foundation website. She noted that there were no requests received prior to the meeting and invited guests present via Zoom to indicate with a reaction if they would like to speak; no one indicated they would like to speak. President de la Torre moved on to the consent agenda.

III. Consent Agenda

President de la Torre 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. October 3, 2025, Board of Directors Meeting Minutes
B. December 12, 2026, Board of Directors Meeting Minutes
C. Resolution 26-01: Signature Authorization

IV. CEO Report

Ms. Goetz began by highlighting positive developments in federal funding, including blocking language in the appropriation bills preventing changes to indirect cost rates and relatively modest changes to agencies like National Institutes of Health (NIH) and National Science Foundation (NSF) compared to the deep cuts proposed in President Trump's FY 2026 budget request. She further noted challenges with slow award distribution due to the Office of Management and Budget spending plan approval process but reported that NIH had submitted and received approval for its spending plan, indicating a potential improvement in funding disbursement. Ms. Goetz highlighted a decline in federal awards, indicating that NIH has issued approximately 30% fewer awards than in previous years.

Ms. Goetz then provided an update on the status of the F&A rate proposal. She noted that SDSURF is pursuing negotiations with the government, with the assistance of a consultant, to maintain the current rate of 50.5% for the three-year retroactive provisional rate period, and hoping to negotiate a modest increase starting July 1, 2026, and a rate extension through June 30, 2029.

Ms. Goetz moved on to update the board on the Cal State LA RFP that was completed prior to the last board meeting, noting that Cal State LA has selected SDSURF's proposal as the preferred partner for post-award administration. Negotiations on scope and contract terms are still ongoing, with a goal to present a framework of an agreement at the May board meeting.

Finally, Ms. Goetz noted that SDSURF had completed their Chief Financial Officer (CFO) search and selected Mr. David Page as the finalist. She explained that current CFO Leslie Levinson will remain with the organization full-time through May 25 to ensure a smooth transition of responsibilities and would then consult and use vacation accruals through her final retirement date of August 6, 2026. Ms. Goetz opened the floor to questions and discussions ensued.

V. RSF Ad-hoc Subcommittee Report and Vice President for Research and Innovation Report

Vice President Madanat reported that the Research Support Funds (RSF) ad hoc committee met on March 13, 2026, and voted to distribute 75% of the calculated allocation across colleges, PIs, and the Division of Research and Innovation, with the remaining 25% reserved to help fund rent and some level of RSF in FY 2026-27. She noted that the ad hoc committee discussed upcoming changes to the FAIR model and indirect rates, which will likely impact faculty funding in the future. The committee also reviewed various initiatives including faculty engagement through focus groups, new support funds for travel and publications, and plans to form committees for core facilities and space allocation. VP Madanat also celebrated a student-led startup, Riptide, which was selected for Shark Tank and received funding. She opened the floor to questions from the board. Discussion ensued.

VI. Finance and Investment Committee

Ms. Agnes Wong Nickerson, committee chair, reported on the Finance and Investment Committee meeting held March 2, 2026. She noted that the committee discussed the F&A rate proposal and its status, reviewed the summary of investments report, the federal Form 990 tax return for the year ended June 30, 2025, as well as the mid-year budget.

Ms. Levinson then provided an overview of the mid-year general fund budget, reviewing use of funds and source of funds. She then opened the floor to questions and discussion ensued.

Ms. Levinson moved on to the Investment Policy Statement (IPS), noting that it was updated to reflect governance best practices, aligned with The Campanile Foundation's (TCF) revised IPS related to the investment of the endowment, and incorporated recommendations from J.P. Morgan Securities. Key changes clarified approval requirements, added reference to UPMIFA compliance, updated endowment and income pool definitions, and refined cash equivalents objectives and language. Discussion ensued.

President de la Torre called for a motion to adopt Resolution 26-02:

RESOLUTION NO. 26-02:
RESOLUTION OF THE BOARD OF DIRECTORS
OF SDSU RESEARCH FOUNDATION
FY 2025-26 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 20, 2026, at a use of funds level of $47,099,000 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 26-02 approving the mid-year FY 2025-26 general fund budget.

President de la Torre called for a motion to adopt Resolution 26-03:

RESOLUTION NO. 26-03:
RESOLUTION OF THE BOARD OF DIRECTORS
OF SDSU RESEARCH FOUNDATION
APPROVING UPDATED 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 20, 2026.

Motion: A motion was made, seconded, and unanimously carried to approve Resolution 26-03 approving the updated investment policy statement.

VII. Audit Committee

Mr. Steven Gill, committee chair, reported on the Audit Committee meeting held March 2, 2026. Mr. Page noted that SDSURF had 52 sponsor audits/reviews in the fiscal year to date, including 31 risk assessment questionnaires, all of which had no financial findings or questioned costs. Mr. Gill informed the board that planning for the FY 2025-26 annual financial and compliance audits is underway. He noted that the auditors, Grant Thornton for the financial and compliance audits, and Holthouse Carlin & Van Trigt LLP for the employee benefit plan audits, presented their audit plans for FY 2025-26 (financial and compliance audits) and calendar year 2025 (benefit audits). The Audit Committee was satisfied with both firms planned audit approaches. Discussion ensued.

VIII. Closed Executive Session

The Research Foundation's meetings and records openness policy states that discussions related to certain topics such as litigation, collective bargaining, whistleblower complaints, and employment matters are appropriate for private [Closed Executive Session] discussions. This policy is in accordance with EDUCATION CODE §89923. President de la Torre noted that the next topics for the board are related to employment matters, which are appropriate for Closed Session discussion.

President de la Torre asked for all non-board members and staff, other than Chief Executive Officer Michele Goetz and Chief Human Resources Officer Deb Naylon to excuse themselves from the room and moved the discussion into Closed Session at approximately 10:30 a.m.

IX. Open Session

The Board of Directors ended the Closed Session and resumed the meeting at approximately 10:43 a.m.

President de la Torre noted that there are two action items to vote on: the ratification of the Chief Financial Officer Compensation and ratification of the Chief Financial Officer Appointment.

President de la Torre called for a motion to adopt Resolution 26-04:

RESOLUTION NO. 26-04
RESOLUTION OF THE BOARD OF DIRECTORS
OF SDSU RESEARCH FOUNDATION
RATIFICATION OF THE CHIEF FINANCIAL OFFICER COMPENSATION

WHEREAS, SDSU Research Foundation has conducted a comprehensive recruitment to hire a Chief Financial Officer; and

WHEREAS, an offer has been made to Mr. David Page as the most qualified applicant for the position; and

WHEREAS, Mr. Page has accepted the offer with a start date of April 6, 2026, contingent on ratification by the Board; and

NOW THEREFORE:

RESOLVED, that the Board of Directors hereby ratifies and approves the appointment and compensation of Mr. David Page as the Chief Financial Officer as presented, effective April 6, 2026.

In approving this action, the Board determined in the preceding closed session that the compensation is reasonable and appropriate for the position and consistent with the mission and exempt purposes of the SDSU Research Foundation. The Board's determination was based on a review of relevant comparability data and information from similarly situated organizations.

The Board further determined that the decision was made by directors without conflicts of interest, or after appropriate disclosure and recusal, and in a manner intended to satisfy the rebuttable presumption of reasonableness under Section 4958 of the Internal Revenue Code.

The Board directs that this approval and the basis for the determination be documented in the minutes of this meeting in accordance with Foundation policy and applicable law.

Motion: A motion was made, seconded, and unanimously carried to approve Resolution 26-04 approving the ratification of the chief financial officer compensation.

President de la Torre called for a motion to adopt Resolution 26-05:

RESOLUTION NO. 26-05
RESOLUTION OF THE BOARD OF DIRECTORS
OF SDSU RESEARCH FOUNDATION
RATIFICATION OF THE CHIEF FINANCIAL OFFICER APPOINTMENT

WHEREAS, SDSU Research Foundation has conducted comprehensive recruitment to hire a new Chief Financial Officer; and

WHEREAS, Mr. David Page has been selected as the most qualified applicant for the position and will begin his employment effective April 6, 2026; and,

WHEREAS, there will be a transition period during which Mr. Page will be provided cross-training with the current CFO to ensure a smooth transition of responsibilities; and

WHEREAS for purposes of banking and other matters, it is determined that there shall only be one designated CFO at a time;

NOW THEREFORE, be it resolved that the Board ratifies the appointment of Mr. David Page as Chief Financial Officer effective April 6, 2025, with transfer of signature authority, banking, and other responsibilities as of May 25, 2026.

Motion: A motion was made, seconded, and unanimously carried to approve Resolution 26-05 approving the ratification of the chief financial officer appointment.

X. New Business

President de la Torre called for any items of new business. Hearing none, she adjourned the meeting at 10:45 a.m.

Respectfully,

Michele G. Goetz

Michèle G. Goetz
Associate Secretary-Treasurer