Finance and Investment Committee
May 11, 2026 **3:00 p.m.**

MINUTES

A meeting of the Finance and Investment Committee of San Diego State University Research Foundation was held in person on Monday, May 11, 2026, pursuant to the notice duly posted for public information.

Committee members present:	Agnes Wong Nickerson Vickie Capps Tom McCarron Mark Reed Mahasweta Sarker
Committee members absent:	None
University and Research Foundation staff attending:	Michèle Goetz, Leslie Levinson Teresa Loren, Traci Merkel Perla Montoya, Deb Naylon David Page, Nancy Picone Athena Quarles, Rachel Raynoha
Guests present:	None

Call to Order

Ms. Agnes Wong Nickerson called the meeting to order at 3:00 p.m. She noted that the meeting would begin with public comments.

Public Comments

Ms. Wong Nickerson opened the floor to public comment at approximately 3:02 p.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. She noted that there were no members of the public on Zoom. Ms. Wong Nickerson moved on to the Consent Agenda.

Consent Agenda

Ms. Wong Nickerson requested a motion to approve the consent agenda items.

Motion: A motion was made, seconded, and unanimously carried to approve the consent agenda, thereby approving the March 2, 2026, meeting minutes.

Ms. Wong Nickerson then turned the floor over to Ms. Michèle Goetz. Ms. Goetz acknowledged the service of the outgoing Chief Financial Officer, Ms. Leslie Levinson, and recognized her contributions to the Research Foundation.

Ms. Goetz next introduced Mr. David Page as the incoming Chief Financial Officer, who provided brief introductory remarks regarding his background and transition into the role.

Designation of Replacement Directors — SDSU Georgia Branch

Ms. Goetz next presented a request to update the Board-authorized directors of the SDSU Georgia branch entity, established in 2014 to support grant-funded operations in the country of Georgia.

The proposed changes include:

- Replacement of the retiring Chief Financial Officer of the Research Foundation with the incoming Chief Financial Officer.
- Replacement of a former in-country academic director with San Diego State University Vice President for Research and Innovation.
- Designation of a new point of contact for required governmental communications.
- Authorization for management to execute necessary filings and delegate authority as required under Georgian law.

Requested Action

Ms. Wong Nickerson called for a motion to adopt the following resolution recommending the Finance and Investment Committee approval of the Designation of Replacement Director for San Diego State University Foundation Georgia Branch.

After review and discussion of the materials, management recommends that the Finance and Investment Committee adopt the following resolution recommending Board adoption of the Designation of Replacement Director for San Diego State University Foundation Georgia Branch.

RESOLUTION F26-03 OF
THE FINANCE AND INVESTMENT COMMITTEE
OF SDSU RESEARCH FOUNDATION
DESIGNATION OF REPLACEMENT DIRECTORS FOR
SAN DIEGO STATE UNIVERSITY FOUNDATION GEORGIA BRANCH

WHEREAS, San Diego State University Foundation, incorporated in the State of California, United States of America; located at 5250 Campanile Drive, Mail Code 1934, San Diego CA,

92182-1934 USA; State of California Corporation Identification Number D-192019; United States Employer Identification Number 95-6042721 (the "Foundation"), is providing support services to San Diego State University (the "University") in connection with a long-term agreement between the University and the Government of Georgia relating to STEM education (the "Program"); and

WHEREAS, the Board of Directors of the Foundation (the "Board") agreed that providing the needed support to the Program required that the Foundation establish a branch in Georgia and thus, San Diego State University Foundation Georgia Branch was successfully incorporated in Georgia on October 13, 2014, with identification code: 404480094 (the "Georgia Branch"), in accordance with the requirements of applicable Georgia laws and legislation; and

WHEREAS, the Board of Directors of the Foundation delegated to the Finance and Investment Committee authority to approve all necessary future agreements, contracts or other legal documents requiring Board approval associated with, and to adopt such additional resolutions and take such other actions as may be reasonably necessary or convenient for, the establishment and operations of the Georgia Branch; and

WHEREAS, it is necessary that the Foundation replace two of the existing directors of the Georgia Branch, three of whom are authorized by the charter establishing the Georgia Branch;

WHEREAS, actions to replace the directors will necessitate appointment of an attorney-in-fact for the Foundation, with power to act on behalf of the Foundation on all matters necessary or appropriate to register the new directors as provided in this resolution at the registry of entrepreneurial and non-entrepreneurial (non-commercial) legal entities of LEPL National Agency of Public Registry, or at any other public or private institutions in Georgia, including signing applications and other documents and paying fees as required under Georgia law;

NOW, THEREFORE, be it resolved that the Finance and Investment Committee acting on behalf of the Board of Directors approves the following actions:

FIRST, that the Finance and Investment Committee authorizes the replacement of Leslie Rene Levinson with David Loren Page (a citizen of the United States of America, Chief Financial Officer of San Diego State University Foundation, doing business at 5250 Campanile Drive, San Diego, CA 92182) as a director of the Georgia Branch;

SECOND, that the Finance and Investment Committee authorizes the replacement of Halil Mustafa Guven with Hala Madanat (a citizen of the United States of America, Vice President for Research and Innovation of San Diego State University and Vice President of the Board of Directors of San Diego State University Foundation doing business at 5250 Campanile Drive, San Diego, CA 92182) as a director of the Georgia Branch;

THIRD, that the Finance and Investment Committee authorizes change of Halil Mustafa Guven with Michèle Georgette Goetz as the authorized representative of the Georgia Branch to receive communications through the authorized user portal and to share all communications with the other Branch directors.

FOURTH, that the Finance and Investment Committee authorizes Michèle Georgette Goetz, as associate secretary of the board, to issue a power of attorney appointing Julieta Kapanadze to undertake any and all actions including signing any and all documents on behalf of the directors appointed pursuant to this resolution, and paying any fees on behalf of the San Diego State University Foundation and its Georgia Branch, which may be appropriate or necessary to register the new directors as provided in this resolution at the registry of entrepreneurial and non-entrepreneurial (non-commercial) legal entities of LEPL National Agency of Public Registry, or at any other public or private institutions in Georgia.

FINALLY, that this Resolution shall take effect immediately upon its adoption.

Motion: A motion was made, seconded, and unanimously carried to approve the Designation of Replacement Director for San Diego State University Foundation Georgia Branch.

Approval of Shared Services Agreement — California State University, Los Angeles

Ms. Levinson presented a proposal for the Research Foundation to provide post-award grants management services to California State University, Los Angeles, following a competitive request for proposal (RFP) process in which the Research Foundation was selected. Key elements of the proposed arrangement include:

- An implementation period of approximately six months.
- An upfront implementation fee.
- A multi-year service agreement with annual administrative fees and escalation provisions.
- Potential for the agreement to serve as a model for future California State University (CSU) shared services initiatives.

Ms. Levinson noted that the arrangement would:

- Provide immediate operational support to Cal State LA.
- Generate an additional revenue stream.
- Enhance utilization of existing infrastructure and staff.
- Support long-term strategic positioning of SDSURF.

Requested Action

Ms. Wong Nickerson called for a motion to adopt the following resolution recommending the Finance and Investment Committee approval of Entering Into and Performing Obligations Under a Sponsored Program Services Agreement with California State University Los Angeles and Cal State LA University Services, Inc. (Collectively “Cal State LA”).

After review and discussion of the materials, management recommends that the Finance and Investment Committee adopt the following resolution recommending Board adoption of the Review and Approval of Entering Into and Performing Obligations Under a Sponsored Program Services Agreement with Cal State LA:

RESOLUTION F26-04 OF
THE FINANCE AND INVESTMENT COMMITTEE
OF SDSU RESEARCH FOUNDATION
REVIEW AND APPROVE ENTERING INTO AND PERFORMING OBLIGATIONS UNDER A SPONSORED PROGRAM SERVICES AGREEMENT WITH CALIFORNIA STATE UNIVERSITY LOS ANGELES AND CAL STATE LA UNIVERSITY SERVICES, INC. (COLLECTIVELY "CAL STATE LA")

WHEREAS, the San Diego State University Research Foundation (SDSURF) provides San Diego State University with comprehensive management services for sponsored programs, which include (i) externally funded grants (including grants for research), including grants directly awarded by a sponsor, as well as grants that are considered "pass through" from a sponsor to another agency; (ii) externally funded contracts; (iii) conditional philanthropic gifts (but not unconditional philanthropic gifts, which are considered true gifts); and (iv) other externally sponsored or externally funded activities of San Diego State University; and

WHEREAS, the Services sought by Cal State LA are the types of post-award management services SDSURF provides to San Diego State University, and therefore SDSURF has the ability and talent to provide the Services sought by Cal State LA; and

WHEREAS, the Board has reviewed the Proposal, the Drafting Outline and the recommendation of the Finance and Investment Committee, and has determined that it would be prudent and in the best interest of SDSURF to provide the Services to Cal State LA pursuant to a Services Agreement substantially on the terms and conditions set forth in the Drafting Outline;

NOW, THEREFORE, BE IT RESOLVED by the Board:

FIRST, the Board approves and adopts the recommendation of the Finance and Investment Committee, and authorizes and directs the Chief Executive Officer and Chief Financial Officer (each, an "Authorized Officer") of SDSURF, based on the terms and conditions substantially as set forth in the Drafting Outline, to negotiate, review and approve the terms and conditions of the Services Agreement;

SECOND, any material changes in or deviations from the economics or performance obligations set forth in the Drafting Outline, which the Board recognizes may occur during negotiations, are

to be approved by the Finance and Investment Committee; and the Board delegates to the Finance and Investment Committee the authority to review and approve any such material changes or deviations;

THIRD, the Board authorizes and directs any one or both of the Authorized Officers for, in the name of and on behalf of SDSURF to sign and enter into the Services Agreement, in the form and content approved by the Authorized Officer(s), such approval to be conclusively evidenced by signing and entering into the Services Agreement; and

FOURTH, the Board authorizes and directs any one or both of the Authorized Officers for, in the name of and on behalf of SDSURF, to (i) cause SDSURF to perform its obligations under the Services Agreement, and (ii) in their reasonable business judgment, to cause SDSURF to enforce any failure on the part of Cal State LA to perform its obligations under the Services Agreement; and

FIFTH, the Board authorizes and directs any one or both of the Authorized Officers to update the Operating Agreement between SDSURF, SDSU, and the CSU Board of Trustees and obtain all necessary approvals to reflect the performance of these shared services. And

FINALLY, this resolution is effective immediately.

A motion was made, seconded, and unanimously carried to approve Entering Into and Performing Obligations Under a Sponsored Program Services Agreement with Cal State LA.

Ms. Wong Nickerson then turned the floor over to Ms. Leslie Levinson to present the CFO Update.

Ms. Levinson provided an update on several financial and operational matters impacting the Research Foundation.

Ms. Levinson next reported that the Research Foundation’s Facilities and Administrative (F&A) cost rate proposal remains under federal review, with continued delays due to staffing constraints within the federal Cost Allocation Services office at the federal government. SDSURF continues to operate under a provisional rate.

Ms. Goetz further reported that federal funding trends remain uncertain, with slower award volume in recent months, although some improvement has begun to emerge. The federal budget proposal continues to include potential reductions to research funding and policy changes affecting indirect cost recovery.

Ms. Levinson went on to note that award volume has declined relative to prior periods, contributing to reduced F&A revenue projections. Work-in-process balances remain below the previous year's levels, reflecting lower recent award activity. At the same time, investments have benefited from higher interest rates as maturing assets are reinvested at improved yields.

Ms. Levinson stated that the annual financial and compliance audits are underway, with interim audit procedures currently in progress.

Ms. Levinson moved on to review the organization's lines of credit, including:

- A $15 million margin loan facility currently in place which was approved by the Board in December 2025.
- A separate $15 million traditional line of credit maturing in September 2026 which has a $3 million sublimit for a standby letter of credit.

She indicated that renewal of the traditional line of credit will not be recommended at maturity due to unfavorable terms (rates and fees) as proposed by the bank. Alternatives for replacing the standby letter of credit, which supports the Research Foundation's workers' compensation plan, are being evaluated and will be brought forward at a future meeting.

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

Ms. Levinson next presented a request to reaffirm participation in CSU systemwide risk management and insurance CSURMA/AORMA programs.

Requested Action:
Ms. Wong Nickerson called for a motion to adopt the following resolution recommending the Finance and Investment Committee Review and Adopt the Proposal to Continue Participation in the Revised CSURMA AORMA programs.

After review and discussion of the materials, the Finance and Investment Committee recommends that the Board of Directors adopt the following resolution approving continued participation in the revised CSURMA AORMA programs:

RESOLUTION OF THE BOARD OF DIRECTORS
OF SDSU RESEARCH FOUNDATION
REVIEW AND ADOPT THE PROPOSAL TO CONTINUE
PARTICIPATION IN THE REVISED CSURMA AORMA PROGRAMS

This Resolution of the Board of Directors of San Diego State University Research Foundation approves the revised Auxiliary Organizations Risk Management Alliance (AORMA) Programs Participation Agreement.

WHEREAS, the Board of Directors has received information regarding revisions to the AORMA Programs Participation Agreement; and

WHEREAS, the Board of Directors desires to continue the organization's participation in the AORMA Programs administered through the California State University Risk Management Authority (CSURMA).

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of San Diego State University Research Foundation hereby authorizes the Executive Director, or designee, to:

1. Execute the revised AORMA Programs Participation Agreement; and
2. Take any additional actions and execute any documents necessary to effect and maintain participation in the CSURMA AORMA Programs.

Motion was made, seconded, and unanimously carried to approve continued participation in the CSURMA/AORMA programs.

Budget:

Budget Review – FY 2026–27 Original General Fund Budget

Management presented the proposed FY 2026–27 General Fund Budget and reviewed the key assumptions, projected sources and uses of funds, and factors affecting the fiscal outlook for the coming year.

General Fund Revenue Overview

Ms. Levinson reported that two potential new revenue opportunities remain under evaluation and have not been incorporated into the proposed budget. These include a shared services agreement with Cal State LA and expanded technology transfer shared services. While initial agreements have been executed related to the technology transfer shared services, management indicated that volume of services to be provided and implementation timing remain uncertain. Any resulting revenue adjustments would be considered as part of the mid-year budget update.

She next reviewed F&A cost recovery projections, noting continued uncertainty resulting from reduced federal award activity. The original FY 2025–26 budget reflected a significant reduction from prior-year actual collections and that recent award activity has continued to decline. Ms. Levinson stated that there was a decrease in F&A work-in-process balances compared to the prior year, reflecting lower award volume and supporting the need for a conservative revenue forecast for FY 2026–27. She noted that the estimate remains subject to change based on award activity through the end of the fiscal year.

Ms. Levinson next reviewed other major revenue categories, including:

- Increased Self-Support fee revenue resulting from annual adjustments related to administrative fee agreements with KPBS and The Campanile Foundation.
- Growth in Facilities Rental revenue due to additional lease agreements and ongoing efforts to expand commercial tenancy opportunities.

- No material changes in Technology Transfer Office revenue projections.
- Increased investment income resulting from the continued investment-laddering strategy and favorable interest rate conditions.

Overall, the total projected sources of funds are expected to decline compared to both the current-year mid-year forecast and the original budget.

Use of Funds

Ms. Levinson turned to the proposed expenditure budget and described measures taken to control operating costs while maintaining essential services.

Administrative and operational expenses were presented as generally consistent with current-year levels after consideration of a budgetary reserve established for potential compensation adjustments. She noted that continued staffing controls remain in effect, including positions currently on hold and positions that have been permanently eliminated, generating significant savings within the proposed budget.

Ms. Levinson advised the Committee that the budget also includes anticipated increases in insurance costs while reflecting reductions in several operating categories through ongoing cost containment measures and contract renegotiations, where feasible.

She further reported that Facilities expenditures are expected to increase modestly due to projected utility cost increases and compensation-related adjustments, while maintaining necessary building operations and property standards to support research programs and commercial leasing activities.

Restricted Research Allocations

Ms. Levinson stated that restricting research allocations is recommended, consistent with the approach in FY 2025-26, due to budget uncertainty. Management is hopeful that the federal environment will stabilize to some extent in the fall.

Ms. Levinson stated that management recommends that the Board approve the distribution of cost-sharing commitments as well as the amount of rent commitments that have been approved now and hold the remaining amount until the mid-year budget update in March 2027.

The number, as a placeholder, in the budget now reflects 75% distribution after the cost-sharing commitments and the allocation for rent.

FY 2026-27 Projections for Original Budget - RSF

Cost-share commitment - FUERTE	183,000
Cost-share commitment- HealthLink	114,000
Cost-share commitment - CREATE	42,000
Retention agreement- Riley	82,000
PI Commitment - WIC	25,000
Distribution to College for Rent for FY 26	215,000
RSF at 75% distribution to Colleges/PI/DRI	3,473,000
Restricted Research Allocations	4,134,000

Ms. Levinson summarized that projected funds remaining for distribution after providing basic operational support are expected to decline compared to both the current-year mid-year forecast and the original FY 2025–26 budget. The reduction primarily reflects lower projected F&A revenue and continued uncertainty surrounding federal research funding levels.

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

Requested Action

Ms. Wong Nickerson called for a motion to adopt the following resolution recommending the Finance and Investment Committee Review and Adopt the FY 2026-27 Original General Fund Budget.

After review and discussion of the materials, the Finance and Investment Committee recommends that the Board of Directors adopt the following resolution approving the proposed Original FY 2026-27 General Fund Budget as presented to the Finance and Investment Committee at its meeting on May 11, 2026:

RESOLUTION F26-06
RESOLUTION OF THE FINANCE AND INVESTMENT COMMITTEE OF SDSU RESEARCH FOUNDATION
FY 2026-27 ORIGINAL GENERAL FUND BUDGET

RESOLVED, That the Finance and Investment Committee recommends that the Board of Directors approve the following:

FIRST, the General Fund Budget for fiscal year 2026-27 with total Source of Funds at $44,101,000 and Use of Funds of $44,138,000;

SECOND, that the Board approves restricting the Research Support Funds (RSF) totaling $4,134,000 as Restricted Research Allocations through the FY 2026-27 budget approval process;

THIRD, that the amount of the Restricted Research Allocations in the proposed FY 2026-27 budget for the following cost-share and legacy PI commitments are budgeted at 100% of the estimated distribution amount of $446,000:

- Healthlink – Wells/Ayala
- CREATE - Cripps/Madanat
- FUERTE – Zuniga/Reed
- WIC PI Support – McDaniels-Davidson
- Legacy PI Retention Agreement – Riley

FOURTH, that the amount of the Restricted Research Allocation in the proposed FY 2026-27 budget to offset a portion of rents historically paid by colleges from RSF are budgeted at 100% of the estimated distribution amount of $215,000;

FIFTH, that the amount of the Restricted Research Allocation in the proposed FY 2026-27 budgeted for allocation to PIs/Colleges/DRI is budgeted at 75% of the estimated target amounts calculated as defined by the RSF Policy for an estimated distribution of $3,473,000;

SIXTH, the cost share commitments, legacy PI commitments, and the portion of rent historically paid by RSF (collectively estimated to be $661,000) will be distributed in September 2026;

SEVENTH, the SDSU Research Foundation Board of Directors will make a decision on the timing and the ability to release the PIs/Colleges/DRI RSF as part of its mid-year budget approval process in March 2027;

Finally, the budget will be forwarded to the President for her approval.

Motion: A motion was made, seconded, and unanimously carried to approve the FY 2026–27 General Fund Budget.

Summary of Investments

Ms. Levinson provided a summary of investment performance and asset allocation. Total assets experienced normal fluctuations due to cash movements and endowment activity, with continued alignment to long-term investment strategy.

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

New Business

Ms. Wong Nickerson called for any items of new business. Hearing none, the open meeting proceeded to adjournment.

Adjournment

There being no further business, the meeting was adjourned at 3:45 p.m. The staff and guests were excused from the meeting and the committee remained and proceeded into executive session.

Sincerely,

Michele G. Goetz

Michèle G. Goetz
Associate Secretary-Treasurer