

Board of Directors Meeting
Thursday, June 13, 2024
3:00 – 5:00 p.m.



Minutes

A hybrid meeting of the Board of Directors of The Campanile Foundation was held in the Stephen L. Weber Boardroom in the Parma Payne Goodall Alumni Center at San Diego State University on June 13, 2024, pursuant to the notice duly posted for public information.

The following Directors of the Board were in attendance (*virtual): Terry Atkinson*, Chiloh Baty, Rick Bregman, Jason Campbell, DeAnn Cary, Steve Doyle, Julie Dillon, Alan Dulgeroff, Joyce Gattas, Jeff Glazer, Dan Gross*, Zeynep Ilgaz, Joe Johnson, Kim Kilkenny, Lidia Martinez*, Alex Mora, Patti Roscoe, Michael Schweitzer*, Kit Sickels, Adrienne Vargas, and John Wills

The following Directors of the Board were absent: Ed Brown, Mary Curran, Adela de la Torre, Tarek Morsy, Mike Neal, Fred Pierce, Christine Probett, and Jessica Sarowitz

The following SDSU Staff members were in attendance: Tammy Blackburn, Mary Darling, Stephanie Dathe, David Fuhriman, Chris Lindmark, Bob Moosbrugger, Anita Nottingham, and Amy Walling

There were no members of the public in attendance.

I. Call to Order and Welcome

Board Chair, Steve Doyle, called the meeting to order and welcomed everyone to the meeting. President and CEO, Adrienne Vargas, shared that fellow Board member, Peter Shaw recently passed away and asked that the meeting commence in his memory. She shared that Peter was a member of the TCF Finance and Investment and Athletics Committees, was a generous donor to the university, and was the founding Director of the Fowler Scholars Program.

Steve announced that Mike Neal was unable to attend the meeting and will be featured as the “Get to Know You” speaker at a future meeting. He shared the following highlights from this year’s commencement ceremonies:

The university held a total of nine commencement ceremonies (7 undergraduate and 2 graduate) at Viejas Arena on May 10-12 and approximately 50,000 guests attended. In total there were nearly 12,000 eligible graduates and close to 9,000 participants. The largest ceremony was Fowler College of Business with nearly 1,900 graduates participating. The university hosted its second Transborder Graduation ceremony in Tijuana on April 25 and 73 graduates participated. The SDSU Imperial Valley ceremony was held on May 9 with over 400 eligible graduates and close to 350 participated.

Steve spoke about the success of the TCF Annual Gathering hosted at the home of Mike and Merrilee Neal. There were a total of 85 people in attendance including five of the seven former Board chairs. He thanked the Neal's for hosting the event.

The university hosted an AI Summit where more than 200 educators, business leaders and information technology experts, including representatives from all 23 CSU campuses, discussed the evolving impact of artificial intelligence in education. Alan Dulgeroff attended the summit and spoke about his experience and the importance of discussing the opportunities, challenges, and risks of AI. He thanked President de la Torre for embracing AI and providing the much-needed education on campus.

Steve shared that the Engineering Design Day, a showcase of the exciting, innovative design projects undergraduate Engineering students conceive, design, and build during the academic year, was moved from Montezuma Hall to Viejas Arena to accommodate the growing event. He remarked about the outstanding quality of the projects. The event was open to local high school students for a preview, then open to the public. This event provides the opportunity to expose grade school students to the STEM field and facilitates building diversity with recruitment.

II. Approval of Consent Agenda & Past Meeting Minutes

A motion was made, seconded, and was unanimously carried to approve the Consent Agenda, thereby approving minutes of The Campanile Foundation Board of Directors meeting on March 4th, the Nominating and Governance Committee on April 10th, the Arts Committee on April 26th, the Athletics Committee on May 15th, the Stewardship Committee on June 4th, and the Finance and Investment Committee on June 12th.

III. Executive Committee Chair's Report

Steve Doyle reported the following updates from the May 15th TCF Executive Committee Meeting:

Jennifer Imazeki, Associate Vice President for Faculty and Staff Diversity provided an update on the progress of the Strategic Plan. In addition to her roles as a Senate Distinguished Professor and Professor of Economics, Jennifer has taken on the role of monitoring its accomplishments and associated activities. She shared that the university recently held facilitated working sessions where group participants learned the progress of the Strategic Plan to date and were asked to consider any additional programs, policies, processes, or other efforts, as well as potential resources needed for initiation and completion. She attended the Executive Committee meeting to provide an overview of the progress made and asked for feedback from the group. She was asked to attend a future meeting to share how the feedback received has been implemented.

Agnes Wong Nickerson, Vice President for Business and Financial Affairs & CFO, provided a comprehensive update on the budget. Her presentation included an overview of the 23/24 fiscal year budget and a deep dive into the financial outlook for the CSU system, SDSU and SDSU Mission Valley for the 24/25 fiscal year.

Lastly, he shared that the September 12th Board of Directors meeting will be held jointly with the SDSU Alumni Board in the Parma Payne Goodall Alumni Center Ballroom along with a reception to follow. This is a special meeting that the TCF and SDSU Alumni Boards host jointly every few years.

IV. Get to Know the Gift

Steve welcomed Rick Bregman, TCF Board Member and Market President for Bank of America, as the guest speaker for the “Get to Know the Gift” series. Rick spoke about Bank of America’s inspiration for their grant supporting the Progresando en Salud Program, an initiative under the Office of HIS Affairs which launched in spring 2023. Historically Bank of America has prioritized investments in the community surrounding jobs, hunger, and housing with a focus on arts and education. Following the pandemic, Bank of America saw a need to support a broader area related to mental health and the healthcare profession. They expanded their purpose of giving to support economic mobility and fulfilled the need to attract and support youth from communities of color, collectively supporting them through their university experience and exposing them early on to possibilities for jobs in the healthcare industry.

Wendy Mejia, Program Coordinator & Retention Specialist for the Progresando en Salud Program, spoke about the program’s mission to increase the representation of Latinx and Hispanic individuals in the healthcare workforce. The program is built on four essential pillars: academic support, professional development, career experience, and financial

assistance. Since its establishment, over 200 students have been onboarded into the program.

With the existing funding, Wendy shared plans to continue employing 1-2 peer mentors, to further expand the program's campus presence, provide more certifications, licensing, and training opportunities, and enhance the professional panels to foster stronger connections between students and industry professionals.

Miriam Garcia, a first-generation student in her senior year majoring in Biology with a minor in Spanish, participated in the program and shared the impact it has made on her both professionally and academically. She shared experiences in her role as a peer mentor, the networking opportunities with other departments and faculty and staff at SDSU, and her involvement as a student on campus. She attributed the Progresando en Salud Program for making higher education more accessible. She is preparing for the MCAT with a goal of becoming a culturally diverse Medical Doctor that focuses on providing care to underrepresented communities. She concluded by thanking Bank of America for their support and investing in future leaders.

Following the report, Board members expressed an interest in the Progresando en Salud Program and the need to facilitate connections with local industry experts.

V. University Updates

Jessica Rentto, Senior Associate Vice President of Administration, joined the meeting on President de la Torre's behalf to provide university updates. Jessica oversees Campus Safety (including University Police and Emergency Management), Risk Management, the Center for Human Resources, Center for Prevention of Harassment and Discrimination and Title IX Compliance, Environmental Health and Safety, and campus legal issues.

She spoke about the organizational structure for University Police and what the university has been doing to ensure the safety of campus including coordination with outside law enforcement agencies and communication protocols. She concluded by speaking about the recent campus protests, how SDSU managed the events, and how the university is preparing for students to return to campus in the fall.

VI. Planned Giving

Amy Walling, Associate Vice President, Planned Giving, Estate Administration and Annual Giving, provided an overview of the Planned Giving department and an update of

their marketing strategies. She noted the success of the marketing investments over the past four years and how they have resulted in the discovery of approximately \$56 million in planned gifts supporting the university. She concluded by sharing that the Heritage Society, an exclusive group who have named SDSU in their estate plans, has over 700 members. Following the meeting, Board members will receive a [gift confirmation form](#) for consideration of making a planned gift.

VII. Athletics Update

Bob Moosbrugger, Deputy Athletic Director, Revenue Generation, spoke about the House v. NCAA lawsuit, which seeks back pay for Division I college athletes who were barred from earning name, image, and likeness (NIL) compensation prior to the NCAA changing its policy in summer 2021. He spoke about how this ruling will change the college athletic atmosphere, as universities and conferences are allowed to directly pay players through revenue sharing for the first time in history. The class action lawsuit includes 14,000 student athletes dating back from 2016-2023. Potential damages were estimated to be between \$3 billion – \$9 billion, however a recent announcement stated a settlement of \$2.8 billion. The settlement is likely to be approved by the end of the year, however, there are still many challenging steps ahead in the process. The settlement calls for the NCAA to pay \$1.1 billion, the Power Five Schools to pay \$1.65 billion and 27 other Division I Conference Schools, including the Mountain West Conference, to pay around \$990 million - paid over 10 years. Part of the settlement is the call for future Athletic Departments to share the revenue generated with current Student Athletes, including media rights, ticket sales and corporate sponsorships. What this means to SDSU is still undetermined and updates will be provided to the Board as they become available.

VIII. Nominating and Governance Committee Update

Julie Dillon shared the following updates from the April 10th Nominating and Governance Committee meeting:

The Nominating and Governance Committee has been in an active recruitment phase and has engaged several individuals to gauge their interest in potential service on the Board. A recommendation was made by the Committee to pursue Mark Filanc and Michael Kanigher for Board service. Both have been engaged and expressed an interest in serving. Their nomination will be formally presented at the September meeting for Board approval. A recommendation was made by the Committee to pursue Christine Probett for an additional term as Faculty Representative and to pursue Risa Baron, a past SDSU Alumni Board President, as the Alumni Representative. Both have been contacted and expressed

interest. Their nomination will be formally presented at the September meeting for Board approval.

The committee meets next on July 10th and will reassess the pool of potential candidates to determine next steps as needed for a potential additional candidate.

A Motion was made, seconded, and unanimously carried to Approve Resolution 24-03 Commending Tarek Morsey, electing and installing Katarina “Kat” Hernandez as Student Representative

IX. Finance and Investment Committee Update

John Wills shared that the endowment is currently valued at \$460 million, compared to \$418 million one year ago, and received a return of 9% over a one-year basis. Additional fixed asset funds held by The Campanile Foundation are valued at \$65 million.

A motion was made, seconded, and unanimously carried to Approve Resolution 24-01 Approving the FY 24/25 Operating Budget.

John spoke about a strategic investment opportunity which would enable the foundation to directly invest in strategic initiatives that advance the mission of the university and would incorporate a new approval process for such investments.

A motion was made, seconded, and unanimously carried Motion to Approve Resolution 24-02 Approving Revisions to the Investment Policy Statement.

X. Conclusion of Meeting

Steve Doyle adjourned the meeting at 5:15 p.m.


Stephen Doyle (Jun 22, 2024 11:24 PDT)

Stephen P. Doyle
Chair of the Board


Anita Nottingham (Jun 24, 2024 07:31 PDT)

Anita Nottingham
Secretary