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CAL POLY HUMBOLDT SPONSORED PROGRAMS FOUNDATION
BOARD OF DIRECTORS BUSINESS MEETING

MINUTES

Board of Directors
September 29, 2026
9:00-11:00 a.m.
SH 222
&
ZOOM Meeting ID: 813 4125 9966

MEMBERS PRESENT:	Emma Frerichs Eric Riggs Juna Garcia Kerry Byrne Rafael Cuevas Uribe Richard Carvajal Rouhollah Aghasaleh Sara Hart Steve Karp Taylor Bloedon
MEMBERS ABSENT:	Claire Till Jason Ramos Kevin Fingerman Peggy Metzger Shawna Young
OTHERS PRESENT:	Kacie Flynn, SPF Amber Shaw, SPF Sam Caudill, SPF Erika Wright, SPF Sarah Long, Accounting Samantha Puentes, Accounting Monica Myers, Accounting Eileen Topic, Accounting Amy Sprowles, Biological Sciences Ronnie Swartz, Social Work

I. Call to Order

President Carvajal called the meeting to order at 9:20 a.m.

II. Time Certain 9:15 - 9:30 am: Open Forum for the Campus Community

Dr. Ronnie Swartz signed up to speak. Dr. Swartz extended a public thank you to the Sponsored Programs Foundation for supporting the creation of the *Expectations for Ethical Research with Indigenous Communities of Northwestern California* document. The

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document contains basic expectations for non-Native researchers who want to engage in ethical research with Indigenous Communities of Northwestern California and it has been incorporated into the Institutional Routing Approval Form. Dean Riggs noted that this document has been widely acknowledged and well received by other campuses. Dr. Swartz also extended an invitation to the upcoming Conversations on Altruism event happening October 14, 2026 in the Native American Forum.

III. Research Presentation: Dr. Amy Sprowles, Biological Sciences.

Dr. Amy Sprowles of Biological Sciences presented an overview of the California Institute for Regenerative Medicine (CIRM), the nation's first taxpayer-funded agency dedicated to accelerating the development of innovative cell and gene therapies. CIRM funding supports the facilities, specialized equipment, training, and educational opportunities needed to develop a skilled regenerative medicine workforce.

Cal Poly Humboldt received its first CIRM training grant in 2009 and has since secured nearly $10 million to support undergraduate coursework and internships that prepare students to enter the workforce or pursue graduate education.

Humboldt CIRM also offers workshops, courses, and research opportunities for local students and medical providers in collaboration with campus and community partners. Most recently, the program received a CIRM Compass Training Program grant of more than $5 million. The award will provide full tuition for four cohorts of five students pursuing regenerative medicine, along with professional development and undergraduate research experiences.

IV. Review and Approval of Minutes of May 12, 2026 Board Meeting

Action Item: Taylor Bloedon m/s Steve Karp "Motion to approve the Minutes of the May 12, 2026 Board Meeting." 7 Ayes. 0 Nays. 3 Abstain. Motion carries.

V. Investment Committee Report

Kacie Flynn gave a brief recap of the meeting that took place in May, as outlined in Attachment F. As of March 31, 2026, the plan had 226 active participants with total plan assets valued at $8,862,855. Of all eligible participants, 16.8% were making voluntary contributions to their retirement accounts.

FuturePlan reviewed the plan highlights and presented recommended plan elections for 2026, including the increased catch-up contribution amount and self-certification of hardship withdrawals. Wealthspire (formerly NFP) reviewed the current investment market statistics for SPF's portfolio and the Scorecard Methodology.

Action Item: Eric Riggs m/s Rafael Cuevas Uribe "Motion to accept the Investment Committee Report." Motion carried unanimously.

VI. Audit Committee Reports

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Sarah Long gave a brief recap of the meeting that took place in September, as outlined in Attachment G, as well as the results of the annual Audit report. Baker Tilly reported an Unmodified "clean opinion" on the financial statements, including the 403(b) financial statements, stating there are no issues to be brought forward. With regards to the Internal Control & Compliance audit there were no instances of noncompliance or other matters noted at the financial statement level.

For the second year, the single audit package has not been issued because OMB has not issued the compliance supplement that is required for Baker Tilly to issue their final audit reports. This is an issue that is affecting organizations nation-wide. Baker Tilly does not anticipate any significant changes to their findings thus far. The Chancellor's Office is aware of this delay which is affecting all CSU auxiliaries and that the single audit report be issued separately. The finalized report will be shared with the committee as soon as it becomes available.

Action Item: Steve Karp m/s Taylor Bloedon "Motion to accept the Audit Committee Report." Motion carried unanimously.

VII. Executive Committee Report

Minutes from the Executive Committee meeting that took place in September are outlined in Attachment H. The Executive Committee met to nominate officers and committee vacancies, as approved in the Annual Meeting of the Board of Directors. The committee discussed upcoming changes to the Board bylaws that will establish three-year terms for Board members, with service limited to three consecutive terms. As a result of this transition, a higher-than-usual number of Board vacancies may occur simultaneously in 2029. These changes are being made to align the bylaws with the CSU Auxiliary Organizations Policy, which was updated in July 2026.

Action Item: Rafael Cuevas Uribe m/s Rouhollah Aghasaleh "Motion to accept the Executive Committee Report." Motion carried unanimously.

VIII. Finance Committee Report

Taylor Bloedon gave a brief recap of their meeting that took place in September as outlined in Attachment I. Accounting presented the 4th Quarter Financial Report ending June 30, 2026. For the year-end, the effective IDC rate was 10.5% which is a 1.3-point decrease from the prior year. At the end of the 4th Quarter, there were 619 active projects with a total award portfolio of $215 million. Comparatively, at this point in FY 24/25 there were 664 active projects with a total award portfolio of $203 million.

Through the end of fiscal year 2025-2026, SPF submitted 301 proposals requesting $147 million in funding. In that same time, SPF received 185 new awards totaling $53.8 million.

Action Item: Steve Karp m/s Kerry Byrne "Motion to accept the Finance Committee Report." Motion carried unanimously.

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IX. Proposal for Indirect Cost Revenue Distribution

Kacie Flynn reviewed the proposed distribution of $1,038,973 in remaining indirect cost revenue, as outlined in Attachment J and in accordance with the Board-approved policy. The Finance Committee unanimously recommended distributing the full amount to the campus community as presented.

The SPF Reserve Policy is reviewed at least annually to ensure its consistency with the Foundation's objectives of growth, income and safety, and any changes in applicable laws and external financial trends. SPF Management has reviewed the policy and confirms that it continues to meet the organization's financial and cash flow needs. Accordingly, no changes are being recommended to the reserve policy for FY 26/27.

The Board discussed the policy changes adopted last year. As this is the first year the changes will impact indirect cost distributions, the Board requested an update at the next meeting on implementation and how the changes are working in practice.

Action Item: Rouhollah Aghasaleh m/s Sara Hart "Motion to distribute indirect revenue in following with the approved board policy as recommended by the Finance Committee." Motion carried unanimously.

X. AORMA Amended Participation Agreement & Board Resolution

Auxiliary Organizations Risk Management Alliance (AORMA) provides insurance coverage for the CSU auxiliaries. This summer, AORMA worked to standardize the various agreements in place across campuses and issued a new formal agreement to provide greater consistency systemwide. Board approval is required before the new agreement can be executed.

Action Item: Eric Riggs m/s Taylor Bloedon "Motion to authorize the Executive Director to execute the revised AORMA Programs Participation Agreement and take any additional actions and execute any documents necessary to and maintain participation in the CSURMA AORMA Programs." 7 Ayes. 0 Nays. 1 Abstention. Motion carries.

XI. SPF Quick Facts Sheet 2025-2026

By the board's request, SPF management maintains a 1-page document that provides all major highlights and metrics for easy reference. It serves as a quick overview so that board members can easily access high level data related to SPF. The most up-to-date version is always publicly available on the SPF website. Provided to the board as informational only.

XII. Other

Kacie reminded the Board of the upcoming Principal Investigator (PI) Celebration on Thursday, October 22nd at the Historic Eagle House in Eureka. All are welcome to attend. The RSVP and formal announcement will be sent to campus later today.

Kacie provided an update on the White House Office of Management and Budget's (OMB) proposed changes to the Uniform Guidance (UG), noting that Congress has

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delayed finalization of the proposal through the current continuing resolution, which extends this process until early December 2026.

XIII. Adjournment at 10:25 a.m.

Respectfully Submitted,

Signed by:
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Richard Carvajal, Board President

Signed by:
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Kerry Byrne, Vice President