



MINUTES OF THE BOARD OF DIRECTORS OF THE CALIFORNIA STATE UNIVERSITY SAN MARCOS FOUNDATION

A California Nonprofit Public Benefit Corporation

March 26, 2026

Directors present: Richard Armenta, Kyle Casement '11 (virtual), Michelle Clark, Kristin Crellin, Dan Epstein (virtual), Alisha (Wilkins) Franklin, Tommy Friedrich, Emilie Hersh (virtual), Carleen Kreider, Simon Kuo, Mitch Kuvinka '24, '26, Carol Lazier, President Neufeldt, Annie Norviel '09, (virtual), Itsarely Palma Castillo '26, Julian Parra, Justin Perron, Jason Simmons, Taylor Sutherland (virtual), and Leon Wyden, Jr.

Directors absent: Nathaniel Keifer '09, '21, Lou Monville, Esther Phahla, and Steve Wagner (Emeritus Director)

University Staff and Faculty present: Donna Day, Matias Farre, Mike Helé, Carl Kemnitz, Christa Koen, Jackie Trischman, and Jocelyn Wyndham '04, '16

Guests present: Dr. Elinne Becket, Brosnan Chernobieff-Brook '28, Rae Lynch '27, Ashley Ortiz '27, Mikaela Speets-Drake MS '27, and Camila Valderrama-Martínez MS '26

Members of the Public: Dimitris Magemeneas

Call to Order – 8:30 am

I. Public Comment – Chair Kuo acknowledged one member of the public in attendance who did not request to address the Board.

II. Welcome, Updates & Announcements – Chair Kuo welcomed everyone to the meeting, including faculty and student guest speakers leading virtual and in-person tours of labs in Science Hall 2, as well as student shadow Directors who will be appointed to the Board in fiscal year 26/27.

- Chair Kuo reflected on the CSU Philanthropic Leadership Brunch held on February 1, 2026, noting strong system-wide alignment around the importance of Foundation leadership and Directors' roles as essential partners in advancing each university's mission and long-term institutional strength. Chair Kuo offered gratitude to the Directors noting CSUSM is well positioned with disciplined governance, strong campaign momentum, and competitive endowment performance.
- Vice Chair Crellin shared remarks regarding the AGB (Association of Governing Boards) Foundation Leadership Forum she attended as chair of the CSU Foundation Board, noting expectations of foundation boards continue to rise and that directors contribute through governance discipline, advocacy engagement, mission stewardship, and institutional resilience.

She applauded CSUSM's intentionality about Board composition and meaningful campus engagement.

- Chair Kuo shared highlights and notable mentions from the past quarter.
- Dr. Perron shared updates on his work with the SoCal Quantum Alliance which convenes higher education institutions, industry, and labs across Southern California to accelerate quantum discovery and application, and to build a diverse workforce pipeline that drives long-term economic and technological impact.
- Mx. Palma Castillo and Mr. Parra attended the CoBA Student Networking night and shared reflections on meaningful campus engagement opportunities.
- **President's Remarks** – President Ellen Neufeldt provided the following updates:
 - President Neufeldt recognized the CSUSM students in attendance and expressed appreciation for their active participation.
 - President Neufeldt provided updates on CSUSM's Western Association of Schools and Colleges (WASC) reaccreditation visit sharing optimism for approval of a reaffirmation. Feedback indicated an observation of strong, campus-wide commitment to the university's mission and well-established shared governance.
 - President Neufeldt remarked on the success of the National Social Mobility Symposium with over 500 participants joining for critical dialogue around higher education's role in driving workforce readiness and economic opportunity.
 - A symposium highlight was announcing the CSU National Center for Social Mobility which will be housed at CSUSM and will serve as a hub for all 22 CSU campuses, positioning social mobility as a national priority. The announcement noted the \$3 million in philanthropy that CSUSM has already secured, and Chair Kuo represented the Board in presenting a check. The Center will launch in the fall, and the university is currently searching for an executive director to lead the initiative.
 - President Neufeldt commented on the success of the Super STEM Saturday event welcoming more than 12,000 attendees on campus to engage with 130 booths featuring science experiments and activities, as well as the upcoming Cougar Blue Day inviting newly admitted students and their families to campus.
 - CSUSM hosted a Leadership Listening Reception at Community Health Group in Chula Vista as part of ongoing efforts to serve the South County region, and build on the partnership with Southwestern College to offer four-year degrees beginning this fall. Attendees included leaders from healthcare, nonprofits, K12, cross-border groups, and more, and they shared challenges and opportunities for CSUSM to help advance the social mobility of students and their families in the region.
 - President Neufeldt noted that CSUSM will host a report to the community breakfast in Southwest Riverside County, at Pechanga Resort in Temecula on June 30, 2026.
 - President Neufeldt recently attended CSU Advocacy Day where the CSUSM delegation joined the Chancellor at the State Capitol to demonstrate higher education's impact on the success of California's economy and workforce while advocating for investment in the CSU.
 - President Neufeldt shared the dates for CSUSM's upcoming Commencement ceremonies and provided details on an Honorary Degree award.
 - President Neufeldt provided updates on the search for a new Vice President of University Advancement.
 - President Neufeldt concluded by addressing recent campus communications regarding Cesar Chavez, acknowledging the impact on the community and the actions CSUSM

has taken, including the removal of his statue and renaming of the annual day of service, as part of the university's commitment to ensuring the campus environment aligns with its values and supports the well-being of the CSUSM community.

Business

III. Consent Agenda – Chair Kuo asked if there were any items to remove from the consent agenda. Hearing none, Chair Kuo requested a motion to approve all items which included the previous meeting minutes, Committee Minutes, Investment Performance, Financial Statements, and Quarterly Report; it was moved by Ms. Kreider, seconded by Mr. Parra and approved by all.

IV. Student Perspectives: Our Future in Action

- Mr. Kuvinka shared the Student Philanthropy Council will host Thank CSUSM Day on April 23 encouraging students to write a thank you card to faculty and staff.
- Mr. Kuvinka shared the student History Club will participate in a walking tour of Balboa Park to celebrate Women's History Month. He invited Directors to attend the 2nd annual Military Veterans Oral History event in April.
- Mx. Palma Castillo shared that March is Student Organizations Crowdfunding Month, and this year, 37 student organizations are raising funds for their respective student organizations.
- Mx. Palma Castillo reflected on their participation in two student organizations which have offered opportunities for hands-on experience far beyond academics allowing students to grow into strong confident leaders.

V. California State Budget

- Mr. Wyden provided an update on the state budget sharing the Governor's January proposal noting an intention to restore the \$143.8 million base reduction to the CSU's 2026–27 budget and including \$365.7 million in new ongoing compact funding. While the Governor's proposal reflects fiscal outlook as of January, significant advocacy will occur between now and the May Revision. Mr. Wyden commented on funding allocations within the CSU system noting it is based, in part, on enrollment formula targets, and that CSUSM should be well positioned given enrollment growth.

VI. Finance and Investment Committee Update: Mr. Sutherland provided the following updates:

A. Donor Endowment Comparisons

1. 2024-25 CSU Donor Support Report: CSUSM achieved the highest five-year rate of endowment investment return within the entire CSU system, tied for first in one-year return performance and ranked second in ten-year returns, trailing the top campus by 0.05 percentage points. CSUSM's endowment market value increased 23.29% year-over-year for FY 24/25.
 - See page 14 for CSUSM's featured story highlighting the David T. and Dorris E. Staples Foundation and Pathways to Purpose — a career-readiness program that provides structured, paid internships for students in arts education and theater.
 - See page 40 for Philanthropic Productivity
 - See page 48 for Endowment comparisons
2. FY 25 NACUBO – Commonfund Study Released: CSUSM's endowment investment performance for FY 2024–2025 exceeded national benchmarks across 1-, 3-, 5-, and 10-year return periods.

B. Approval of Spending Allocation for Fiscal Year 2026/2027

1. Endowment Spending Allocation Options: Mr. Sutherland presented the recommendation from the Finance & Investment and Executive Committees to approve a 4.0% endowment spending allocation for fiscal year 2026–2027, based on a three-year (12-quarter) moving average. Chair Kuo requested a motion to approve; it was moved by Mr. Parra, seconded by Ms. Hersh, and unanimously approved.
2. Student Run Investment Fund Spending Allocation Options: The Student Run Investment Fund will match the endowment spending allocation.
The Finance and Investment Committee and Executive Committee recommends a fiscal year 2026/2027 endowment spending allocation of 4.0 % based on a three-year (12 quarter) moving average market value.

VII. Campaign Momentum

- Ms. Wyndham shared an overview of campaign progress reporting that CSUSM is now 83% toward the \$200M goal. Ms. Kreider spoke about the impact of recent personal giving and invited all to join her with an ongoing fundraising initiative to support CSUSM basketball.

VIII. Board Commitments: Looking Ahead Together

- Chair Kuo asked Directors to share how they plan to advance the campaign before the next meeting.

Adjournment: There being no further business, the meeting adjourned at 9:39 am.

Minutes submitted by: Christa Koen

Dated: March 26, 2026



Secretary

Leon Wyden
2026-06-24 17:00 UTC