

MINUTES OF BOARD OF TRUSTEES MEETING

Graduate School of Banking
Thursday, March 20, 2025
Virtual via MS Teams

PRESENT

Randy Hultgren, President and CEO, Illinois Bankers Association, Springfield, *IMMEDIATE PAST CHAIR*
Karl Adam, President, South Dakota Bankers Association, Pierre, *CHAIR*
Michael J. Adelman, President and CEO, Ohio Bankers League, Columbus, *TREASURER*
Paul Katz, President & CEO
Adrian Beverage, President and CEO, Oklahoma Bankers Association, Oklahoma City
Jackson Hataway, President and CEO, Missouri Bankers Association, Jefferson City
Kevin Pernick, President and CEO, Bank Plus, Estherville, Iowa
Rose M. Oswald Poels, President and CEO, Wisconsin Bankers Association, Madison
Rick Clayburgh, President and CEO, North Dakota Bankers Association
Doug Wareham, President and CEO, Kansas Bankers Association, Topeka
Julie Redfern, Chief Banking Officer, Lake Ridge Bank, Cross Plains, Wisconsin
Vicki Kraai, CEO, Interaction Training, Lincoln, Nebraska
Adam Gregg, Incoming President, Iowa Bankers Association, Johnston
Amber R. Van Til, President and CEO, Indiana Bankers Association, Indianapolis
Jenifer Waller, President, Colorado Bankers Association, Denver

ABSENT

Vallabh "Samba" Sambamurthy, Albert O. Nicholas Dean, Wisconsin School of Business, University of Wisconsin-Madison
Ballard W. Cassady, Jr., President and CEO, Kentucky Bankers Association, Louisville
Rann Paynter, President and CEO, Michigan Bankers Association, Lansing
Joe Witt, President and CEO, Minnesota Bankers Association, Edina
Richard Baier, President and CEO, Nebraska Bankers Association, Lincoln
Lorrie Trogden, President and CEO, Arkansas Bankers Association, Little Rock, *IMMEDIATE PAST CHAIR*

OTHERS PRESENT

Kathy Berman, Vice President, Marketing & Communications
Katie Bolen-Irwin, CFO
Alexis Thering, Vice President, Student Engagement & Operations
Mary Hermes, Vice President, Education & Professional Development
Ryan Lay, Baker Tilly, Principal

CALL TO ORDER

Chair Adam called the Meeting to order at 8:33 a.m.

APPROVAL TO COMBINE GSB and PEF BOARD MEETINGS

It was moved, seconded and approved to combine the Foundation and School meetings and hold them simultaneously.

APPROVAL OF MINUTES

The minutes of the Board of Trustees Meeting of November 19, 2024, were approved.

(November 19, 2024, minutes attached to official minutes as Exhibit I.)

FINANCE AND AUDIT COMMITTEE

Treasurer Mike Adelman introduced Ryan Lay, CPA and Engagement Partner from Baker Tilly. They presented the results of the financial review conducted by their accounting firm of the FY2024 GSB & PEF financials.

Lay highlighted that Baker Tilly received the full cooperation of GSB management. He summarized their findings, noting that the firm was not aware of any material modifications needed for financial statements, that no management letter was issued, and that there were no misstatements identified.

It was moved, seconded and approved to accept the FY2024 review as presented.

(Baker Tilly Financial Review Presentation attached to official minutes as Exhibit II.)

Treasurer Adelman provided a current update on cash balances to the board as of 2/28/2025.

It was moved, seconded and approved to accept the Financial Report as presented.

(The Statement of Cash Balances is attached to official minutes as Exhibit III.)

Treasurer Adelman and CFO Bolen-Irwin discussed the 990 tax returns for GSB and PEF and requested questions be submitted by the end of day March 25, 2025. Both returns will be filed by Baker Tilly by Tuesday March 25, 2025.

GSB REQUEST TO FUND PILOT PROGRAMS

President & CEO Katz discussed the opportunities to improve the student experience in many ways, including a strategic technology investment in how we deliver content. Vice President, Education & Professional Development Hermes discussed current on campus experience, transition to a hybrid environment, pilot partner UW CPED, and potential courses to transition to this model. Trustee Pernick discussed the working group idea to adapt teaching to current learning patterns.

Katz noted that by pivoting from an exclusive lecture-based format, GSB could differentiate itself from competitors. He further noted that this transition could compress time spent on campus which has vast implications for revenue opportunities and expense management. Questions were presented and discussed.

It was moved, seconded and approved to accept the GSB Funding Request for the Pilot Programs as presented by the Finance and Audit Committee at \$70,000.

(The Investment Request is attached to official minutes as Exhibit IV.)

BANKER ADVISORY BOARD UPDATES

Trustee Pernick presented current scholarship opportunities, succession planning for rotating off members, and the BAB meeting scheduled during the GSB session to accommodate graduation attendance.

CURRICULUM ADVISORY COMMITTEE UPDATES

Trustee Kraai discussed specialty schools and upcoming GSB session. Many faculty are excited to move forward with the proposed pilot programs with CPED who have experience in this area. Some faculty may be less excited about this change and therefore succession planning may be necessary to continue to move GSB forward with these innovative ideas.

President & CEO Katz thanked Trustee Pernick and Trustee Kraai for their support in these efforts.

CEO'S REPORT

President & CEO Katz highlighted sections of his CEO report, including online seminars, FiSim, marketing, and efforts to establish a closed network to engage GSB alumni. It was noted Lisa Yaffe taking on Vice Chair role on CAC.

(The CEO's Report is attached to official minutes as Exhibit V. Enrollment reports are attached to official minutes as Exhibit VI.)

SCHOLARSHIP UPDATE AND REPORT FROM THE ROAD

Vice President, Marketing & Communications Berman presented scholarship opportunities for trustees for session and HR specialty school. Berman discussed her travels with top customers and alumni. Berman shared the Women in Banking Panel coming up in April and requested trustees to share registration link for this free event.

SCHEDULE OF FUTURE BOARD MEETINGS

The future board meeting schedule was reviewed as provided in the agenda.

OTHER BUSINESS

President & CEO Katz noted enrollment of GSB and other banking schools and reported that staff expected to come to the board with recommendations on GSB scholarships at the May meeting. Chari Adam thanked Katz and his team for their work over the last ten months.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:50 a.m.

Prepared by Paul C. Katz, President and CEO