



UFSS Board Meeting

California State University, Sacramento
Thursday, May 14, 2026 from 12:30 p.m. – 4:30 p.m.
Carlsen Center (located in the Library)

Agenda

I. Call the Meeting to Order

II. Public Comments

III. Review and Adoption of May 14, 2026 Board Meeting Agenda

IV. Consent Agenda

- A. Approval of February 17, 2026 Board Meeting Minutes**
- B. AORMA Board Resolution**

V. Committee Reports

A. Finance Committee

1. Advancement Budget Presentation: Discussion and Vote

2. UFSS Liquidity and Reserve Policy: Discussion and Vote

3. Approval of the Financial Statements

- Financial Statements as of 3/31/25
- Budget to Actual as of 3/31/25
- UFSS Q1 2026 Portfolio Review

B. Governance Committee

- 1. Review updates to Governance Committee Charter and vote to approve**
- 2. Discuss and vote on Board Expectation: Annual Giving**

C. Executive Committee

- UFSS Dashboard

D. Audit Committee

- Update on goals from Board Retreat

E. Communications Ad Hoc Committee

- Update on May 7 meeting

VI. Scholarship Utilization Presentation - Jennifer White, Associate Director- Financial Aid & Scholarships & Sharise Harrison, AVP Advancement Services

VII. Discuss how the UFSS Board can support the Scholarship Utilization effort

VIII. Downtown Project Presentation - Michelle Willard, Chief of External Relations

IX. President's Report

X. Advancement Update

XI. Alumni Association Update

XII. Student Update

XIII. Closed Session

XIV. Board Chair Transition

XV. Other Business

XVI. Adjournment



SACRAMENTO
STATE

The University Foundation
at Sacramento State

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**The University Foundation at Sacramento State
Board of Directors Meeting**
February 13, 2026
CapRadio Live

Members Present:

Alice Perez, *Board Chair*
Fred Baldini
Bernice Bass de Martinez, *Chair, Governance*
Colette Harris-Mathews
Lance Hastings, *SSAA Representative*
Rose McAuliffe
Sue McGinty, *Board Secretary*
Ryan Murphy, *Board Vice Chair*
Michael Reza, *Executive Officer*
Ajay Singh
Tina Treis, *Chair, Audit (via Zoom)*
Vanessa Guerra
Lora Anguay
Christine Ault
David Bugatto

Members Absent:

Scott Syphax
Pam Stewart
Holly Tiche
Luke Wood, *President*
Ajanjot Kaur, *Student Rep*
Garry Maisel, *Chair, Finance*

Guests:

Sonia Diwa, *Accounting Services*
Matt Ward, *VP Strategic Enrollment Mgmt.*
Sharise Harrison, *AVP of Advancement Services*
Jennifer Barber, *AVP of Alumni Relations*
Mike Izzi, *Senior Associate Director of Athletic Development*

Advancement Staff:

Tatiana Azad
Terance Dass
Paul Villaluz
Renee Siden

MEETING MINUTES

1. Call to Order
 - a. Chair Alice Perez called the meeting to order at 1:32 p.m.
 - b. There were no public comments
 - c. The agenda for the February, 17th 2026 meeting was approved, no abstentions.
 - i. Motion: David Bugatto
 - ii. Second: Sue McGinty
 - iii. Motion passed

- d. The Board approved the consent calendar, consisting of the following item:
 - i. October 10th, 2025 board meeting minutes
 1. Motion: Bugatto
 2. Second: Ryan Murphy
 3. Motion passed
2. Engagement Model Presentation (Lori Redfearn, The Phoenix Philanthropy Group)
3. Alumni Association Update (Jennifer Barber)
 - a. Barber gave an update of SSAA activities
4. Presidents Update (Kristen Tudor on behalf of President Wood)
 - a. Tudor shared updates from the colleges/academics
5. Advancement Update (Michael Reza)
 - a. Reza introduced Michael Izzi, Senior Associate Director of Athletic Development
 - b. In the process of hiring four new Advancement staff members to fill vacancies and working with search firm to expedite process
 - c. Update on \$50M investment from META to support Downtown Campus Project
 - d. Update on Wilton Rancheria and Sky River Casino partnership and \$7.5M support for athletics and Wileety Native American College
 - e. Give Sac State Day is coming up on March 4 and 5
6. Student Update (Reza on behalf of Aranjot Kaur)
 - a. ASI launched “Empower with Power” free self-defense classes
 - b. ASI will award six \$500 grants to student innovators in partnership with the Carlsen Center
 - c. Give Sac State Day – ASI will propose a challenge to match the University’s investment dedicated to Basic Needs support
 - d. ASI will host a Cultural Fest in collaboration with the Cultural Academic Resource Centers (CARCs)
7. Enrollment Update (Matt Ward, VP, Strategic Enrollment Management)
 - a. Ward gave an update on enrollment numbers and trends
8. Committee Reports
 - a. Finance Committee Update (David Bugatto on behalf of Garry Maisel)
 - i. Approval of financials
 1. A motion was made to approve the financial statements presented to the board. (Financial Statements as of 12/31/25, Budget to Actual as of 12/31/25, and UFSS Q4 2025 Portfolio Review)
 - a. Motion: Fred Baldini
 - b. Second: McGinty
 - c. Motion passed

- b. Governance Committee Update (Bernice Bass de Martinez)
 - i. Board Vacancy Update
 - 1. The Governance Committee recommended five people to go through the process of being vetted by President Wood and interviews with committee members.
 - 2. The committee will have names to present to the Board at the next Board meeting.
 - ii. Review and Approval of Board Expectations
 - 1. A motion was made that Board members are expected to attend all Board meetings. It is expected that those members within the greater Sacramento area will attend in person, except due to unexpected circumstances (related to employment, family, illness). The following is provided for Board members living outside of the greater Sacramento area (when travel is not feasible) as well as those Board members experiencing unexpected circumstances.
 - a. The option of virtual attendance will be offered
 - b. Notice of virtual attendance must be verified at least one week before the scheduled meeting
 - c. The option of virtual attendance does not absolve Board members of fiduciary responsibilities and/or board member obligations
 - d. All Board members (regardless of location) are expected to attend the annual Board retreat in person
 - i. Motion: Bass de Martinez
 - ii. Second: Ryan Murphy
 - iii. Motion passed
- c. Audit Committee Update (Tina Treis)
 - i. Sarah Hintz, from CLA, reviewed the first twelve pages of the Form 990
 - ii. A motion was made to approve the Form 990
 - 1. Motion: Colette Harris-Mathews
 - 2. Second: McGinty
 - 3. Motion passed
 - iii. The Audit Committee reviewed their list of to dos from the Board Retreat
 - 1. They will be reviewing their committee charter
 - 2. Three meetings will be scheduled before the fiscal year end
- d. Executive Committee Update (Perez)
 - i. Perez reviewed the UFSS Dashboard

- ii. Perez reviewed the goals established at the Board Retreat held in October 2025
 - 1. A motion was made to add an Ad Hoc Committee to create a Communications Plan
 - a. Motion: Murphy
 - b. Second: Bass de Martinez
 - 2. The following Board members volunteered to be on this Ad Hoc Committee:
 - a. Christine Ault
 - b. Lance Hastings
 - c. Colette Harris-Mathews
 - d. Alice Perez
 - e. Michael Reza appointed Tracie Popma, Senior Information and Engagement Strategist for University Advancement, to participate on this committee
- 9. CapRadio Live Update (Frank Maranzino)
 - a. Frank reviewed features of the space with the Board
- 10. Athletic Update (Mark Orr, Director of Athletics)
 - a. Orr updated the Board on the move to the FBS for football
 - b. Orr introduced Coach Carter who shared his story with the Board
- 11. Other Business - None
- 12. Meeting adjourned at 4:39 p.m. (Baldini/McGinty)

The University Foundation at Sacramento State Mission Statement

The University Foundation promotes philanthropy to provide a level of excellence at the University beyond what is possible through state funds.

Board Resolution to Continue Participation in the CSURMA AORMA Programs

This Resolution of the Board of Directors of The University Foundation at Sacramento State 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 The University Foundation at Sacramento State 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.

I hereby certify that the foregoing is a full, true, and correct copy of a resolution duly adopted by the Board of Directors of The University Foundation at Sacramento State at a meeting held on _____ (date), at which a quorum was present and acting throughout.

Signature

Date

Name

Title

**CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY
(CSURMA)**

**AMENDED PARTICIPATION AGREEMENT
FOR THE
AUXILIARIES ORGANIZATIONS RISK MANAGEMENT ALLIANCE (AORMA)
COVERAGE PROGRAMS**

We, The University Foundation at Sacramento State, signatory to the California State University Risk Management Authority ("CSURMA") Joint Exercise of Powers Agreement, have agreed by action of our Board of Directors to continue participation in the following CSURMA AORMA Coverage Programs, hereinafter referred to as "AORMA PROGRAM(S)".

- AORMA Liability Coverage Program
- AORMA Property Coverage Program
- AORMA Crime Coverage Program
- AORMA Workers' Compensation Coverage Program

As evidenced by the authorized signatures on Page 4 of this document, we agree to continue our participation in the AORMA PROGRAMS checked above and be referred to as a "Program Participant."

We understand and agree that this Amended Participation Agreement supersedes and replaces the prior Participation Agreement we entered into. We further understand and agree that this Amended Participation Agreement pertains only to the AORMA PROGRAMS listed above and not to any other program operated by CSURMA.

We understand that the following requirements were met and that insurance coverage through the AORMA PROGRAMS is currently in effect and will continue to be in effect:

- 1) All applicable participation fees have been paid by Program Participant.
- 2) We have executed this Amended Participation Agreement for the CSURMA AORMA COVERAGE PROGRAMS.
- 3) We are a member of the Joint Powers Authority. This means we:
 - a) Have been approved membership by the Executive Committee;
 - b) Have executed the Joint Exercise of Powers Agreement; and,
 - c) Have executed a "Resolution to Join" in accordance with the Joint Exercise of Powers Agreement.

- 4) We received underwriting approval by the AORMA Committee and/or the Executive Committee.

MINIMUM TIME OF PARTICIPATION AND NOTICE OF WITHDRAWAL:

- 1) The Program Year for AORMA PROGRAMS is from July 1 to June 30.
- 2) A Program Participant is prohibited from withdrawing from any AORMA PROGRAM until it has participated in the subject program for three full Program Years. If a Program Participant joins mid-term it would be three full Program Years plus the partial first Program Year in which the Program Participant joins.
- 3) A Program Participant may withdraw only at the end of a Program Year, provided it has given CSURMA at least six (6) month prior written notice of its intent to withdraw.
- 4) Subject to its sole and unrestricted discretion, the AORMA Committee may allow a Program Participant to rescind its notice of withdraw up to 45 days prior to the end of the Program Year.

RESPONSIBILITIES OF PROGRAM PARTICIPANTS:

It is understood that as a Program Participant we are required to do the following:

- 1) Take such action, including providing the AORMA PROGRAMS' staff with such statistical and loss experience data and other information, as is necessary to carry out the CSURMA AORMA PROGRAMS as required by the CSURMA Joint Exercise of Powers Agreement, Bylaws and the policies established by the AORMA Committee, CSURMA Executive Committee and/or the CSURMA Board of Directors,
- 2) Pay the AORMA PROGRAMS, when due, any and all premium taxes and fees. Withdrawal does not relieve a Program Participant from liability for monies owed,
- 3) Fully cooperate with CSURMA AORMA PROGRAMS' staff or their representatives in determining the causes of loss and in the investigation, adjudication and settlement of claims,
- 4) Comply with Section 19, "Responsibilities of the Members," of the CSURMA Joint Exercise of Powers Agreement.

RESPONSIBILITY FOR PROGRAM EXPENSES:

- 1) We understand and agree that Program Participants are responsible for their share of the AORMA PROGRAMS' expenses. A Program Participant's share of the

program costs shall be reflected, as accurately as possible, within its Program Fee, which is based upon the AORMA PROGRAMS' budgetary needs, and any other expenses deemed necessary by the AORMA Committee, CSURMA Executive Committee and/or the CSURMA Board of Directors.

- 2) We understand and agree that the Program Participants are responsible for their share of all AORMA PROGRAM expenses, including the following:

Projected losses, margin for contingency, claims adjusting and legal fees, loss control services, general administration, excess or reinsurance premium cost, and costs for any other services as identified by the AORMA Committee, CSURMA Executive Committee and/or the CSURMA Board of Directors pursuant to the authority provided to them under the CSURMA Joint Exercise of Powers Agreement and/or Bylaws.

- 3) A Program Participant's share of the AORMA PROGRAM's costs shall be reflected, as accurately as possible, within its Deposit Premiums which is based upon the AORMA PROGRAM's budgetary needs, prior claims experience, actuarial projections for future years' losses and any other expenses deemed necessary by the Board of Directors, CSURMA Executive Committee, or the AORMA Committee.

- 4) The withdrawal or termination of a Program Participant from the AORMA PROGRAMS shall not terminate the responsibility to continue to contribute to its share of financial obligations incurred by CSURMA by reason of the Program Participant's previous participation. It is the policy of the AORMA Committee, CSURMA Executive Committee and/or Board of Directors that members who withdraw or are terminated from one or more AORMA PROGRAM(S) remain subject to assessments described here and in the CSURMA Joint Exercise of Powers Agreement, Bylaws, Memorandums of Coverage and other governing documents policy and procedures. Furthermore, members that withdraw or are terminated from one or more AORMA PROGRAM are not eligible for any dividends or return of unencumbered surplus that may be declared.

* * * * *

We acknowledge and agree that this Participation Agreement shall automatically conform to any amendments made to the CSURMA Joint Exercise of Powers Agreement or Bylaws which affect the conditions of participation in the AORMA PROGRAMS and that any such amendments do not require our agreement or consent. Any other amendments to this Participation Agreement shall require a two-thirds vote of the members of the CSURMA Executive Committee and/or the Board of Directors of the CSURMA.

In recognition of the above, this Participation Agreement is executed on _____
(date).

The University Foundation at Sacramento State
Auxiliary Organization Program Participant

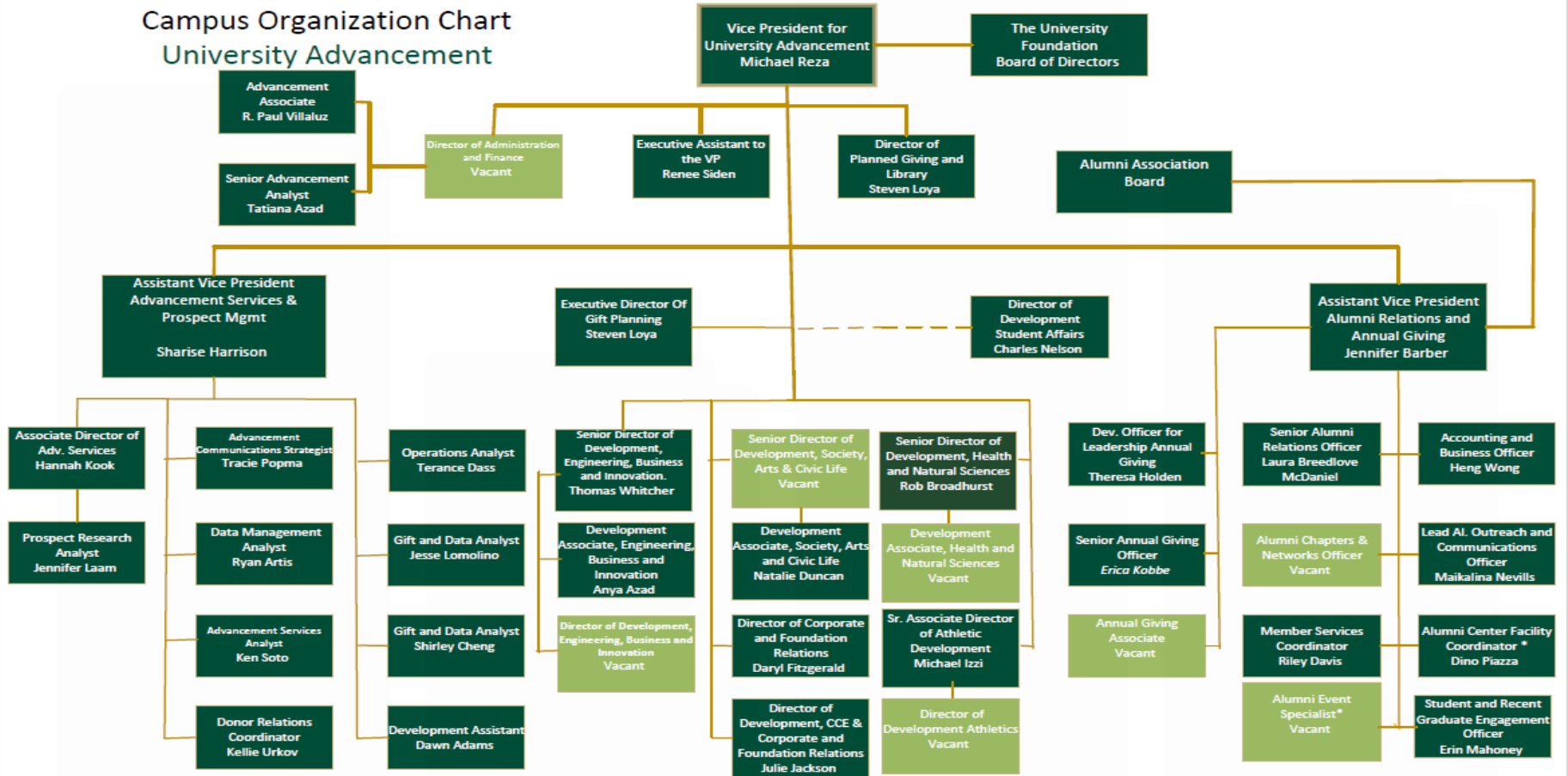
Name

Title

California State University, Sacramento

University Advancement & Budget Overview

Campus Organization Chart
University Advancement



*Position funded by the Sacramento State Alumni Association



Staffing Overview

Total Number of MPP Level Positions	13
Total Number of Staff Level Positions	26
Total Vacant Positions	7
Total Self Funded MPP Positions	2 (1 CCE and 1 Student Affairs)

Current Vacant Positions

Senior DOD for Society, Arts and Civic Life	Hiring in-progress
Director of Development, Engineering, Business and Innovation	Hiring in-progress
Development Associate, Health and Natural Sciences	Hiring in-progress
Annual Giving Assistant	Hiring in-progress
Director of Development, Athletics	Hiring in-progress
Alumni Event Specialist – Funded through Alumni Association	Hiring in-progress
Alumni Networks & Chapters Officer	Hiring in-progress

*All positions are revenue generating positions and are critical to university fundraising efforts that impact student scholarships, program and faculty support.

Organizational Overview

- Due to budget cuts for FY 25-26, eliminated seven positions, resulting in organizational realignment.
- Aligned annual giving to report to AVP for alumni relations to create synergy in engagement and pipeline giving efforts.
- Moved all operating budget to Foundation funds.
- In-spite of reductions to budget, still maintaining similar level of fundraising productivity as compared to previous FY's. Total current year gift commitments \$20,960, 557 (84% to annual goal through Q3).
- Moved to zero-based budget model in FY26.

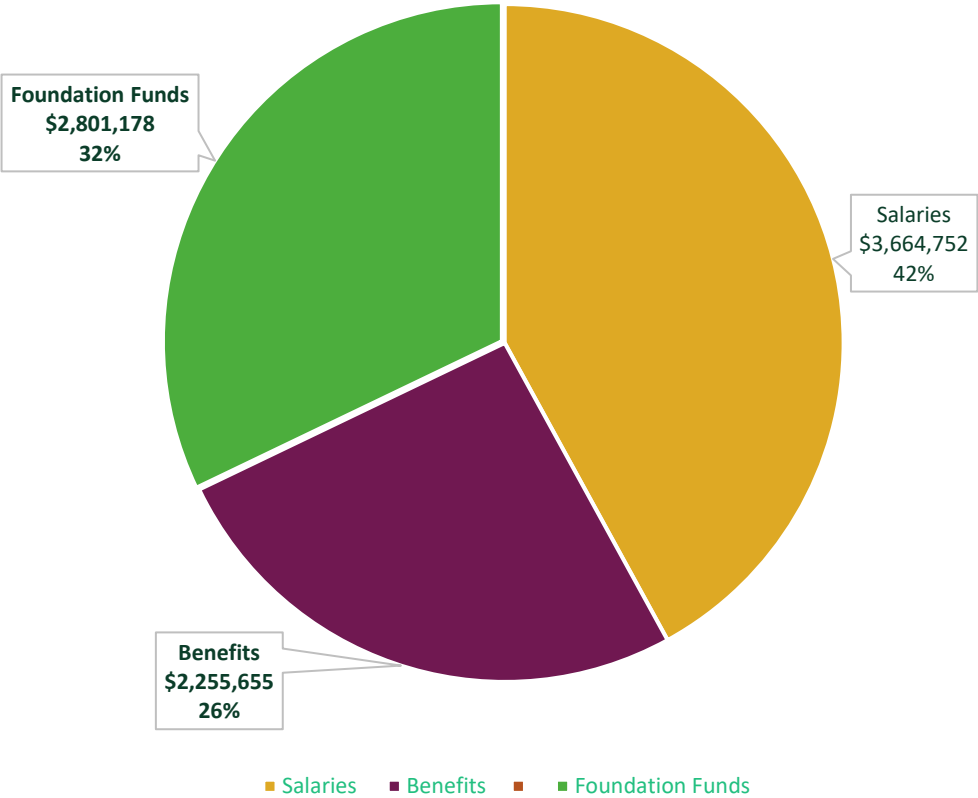
Current Fiscal Priorities and Structural Pressures

- Align university fundraising priorities with staffing capacity and resource allocation.
- Align gift agreements, audits, workflows, technology, and workflows to achieve 95% scholarship utilization rate by 2028.
- Pressure on staff to take on more work with reduced staffing to maintain current levels of performance; increased workload and new events, processes, expectations.
- Long term donor pipeline development is sacrificed to maintain current donor pipeline directly impacting ability to cultivate new donors and secure new donors in both the short and long term.
- Lag time in expenses hitting budget creates challenges in managing budget projections and making real time changes, also results in holding more cash than necessary to cover expenses.

Funding Priorities

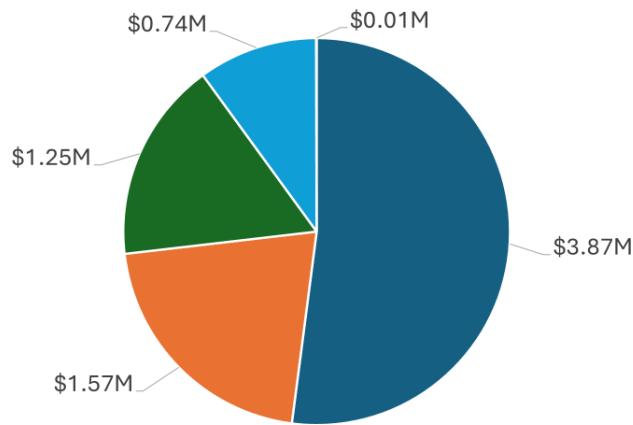
- Top funding priorities are hiring staff to support frontline fundraising efforts to increase philanthropy that supports student scholarships, programs and faculty/staff support.
- If reductions are mitigated or resources are restored, the top strategic investment we would make is to keep our current level of staffing.
- AVP for Development position needs to be added with new resources to manage the development team and serve as a principal gift fundraiser, which would also free up the VP for Development to focus on additional fundraising capacity.

FY 2026-2027
Total Funding Sources - \$8,721,585



UFSS Budget Projections

REVENUE FY 2026-2027



- Beginning Liquid Balance
- Investment Income on Current Use Funds
- Management Fee on Endowment 1.25%
- New gift fee 3% / 5%
- Other

Expenses FY 2026-2027 \$2.80M

Ending Balance 6/30/2027 \$4.63M

UFSS Funding Allocations

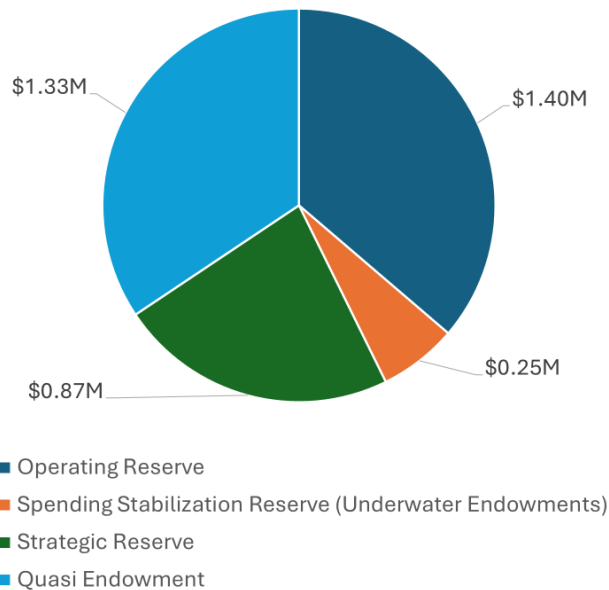
FY 2026/27 UFSS Proposed Budget Request:

UFSS	\$1,161,275.00
Events	\$ 183,500.00
VP Office	\$ 325,625.00
Advancement Services	\$ 428,489.00
Annual Giving	\$ 204,861.00
Alumni Relations	\$ 118,810.00
Development	\$ 383,217.00
Total:	\$2,805,777.00

UFSS Reserve Policy Projections

RESERVE POLICY IMPLEMENTATION

Projected Expenses FY 2026-2027 \$2.80M



Questions?

University Foundation at Sacramento State (UFSS)

Reserve, Liquidity & Long-Term Investment Policy

I. Purpose

This policy establishes a structured financial framework to ensure that UFSS:

- Protects core Advancement and Foundation operations,
- Manages revenue timing and market volatility,
- Preserves institutional flexibility,
- Builds sustainable long-term capital capacity, and
- Supports Sacramento State's strategic priorities in a disciplined manner.

This framework separates liquidity management, operational protection, and long-term investment strategy.

II. Revenue Alignment Framework

UFSS operates with three primary revenue streams:

1 Endowment Management Fee (1.25%)

Supports core Advancement and Foundation operations.

2 Gift Fee (5%)

Supports operational flexibility and campaign readiness.

3 Current Use Investment Earnings (~4%)

Builds Strategic and Quasi-Endowment reserves.

Revenue Alignment Summary

Revenue Source	Primary Purpose
Management Fee	Core operations
Gift Fee	Operational flexibility & campaign capacity
Current Use Earnings	Strategic & long-term reserves

Operating revenues support operations.
Investment earnings build institutional strength.

III. Operating Budget Sustainability & Growth

Purpose

To ensure UFSS maintains a sustainable balance between:

- Funding Advancement operations, and
 - Building reserves and long-term capital capacity.
-

Target Operating Expense Ratio

UFSS shall target operating expenses within:

60%–75% of total unrestricted annual revenue

This range ensures:

- Adequate investment in Advancement capacity, and
 - A consistent operating margin for reserve growth.
-

Transitional Approach

Recognizing the implementation of a new revenue model:

- UFSS may operate below this range during the initial transition period.
 - This allows time to:
 - Validate revenue streams,
 - Strengthen reserves, and
 - Scale operations responsibly.
-

Scaling Principles

1. **Recurring Revenue Requirement**
Permanent operating expenses shall be funded only from stable or demonstrated recurring revenue.
 2. **Return on Investment**
New operating investments should include measurable outcomes and expected return.
 3. **Controlled Growth**
UFSS shall scale toward the target range gradually and intentionally.
-

Use of Volatile Revenue

Variable or non-recurring revenue (e.g., investment gains, one-time surpluses):

- Shall not fund permanent operating expenses,
 - Shall be directed to reserves, and
 - May support temporary or one-time initiatives.
-

Board Oversight

- The Finance Committee shall review the operating ratio annually.
 - Any budget exceeding the target range requires Board review.
 - Management shall report revenue composition and sustainability.
-

Rationale

This approach:

- ✓ Prevents over-expansion
- ✓ Maintains flexibility

- ✓ Supports disciplined growth
 - ✓ Aligns with higher education best practice
-

IV. Liquidity & Reserve Structure

UFSS maintains four financial layers:

1. Operating Reserve
2. Strategic Reserve
3. Spending Stabilization Reserve
4. Quasi-Endowment

Each has a defined purpose and investment approach.

V. Operating Reserve

(Operational Continuity Protection)

Purpose

To protect UFSS operations during disruption.

Minimum Level

At least **six (6) months of the UFSS operating budget.**

How It Will Be Used

- Temporary revenue decline
- Extraordinary expense
- Financial disruption

How It Will Be Invested

- 100% short-term fixed income

Risk Profile

Low. Stability over return.

VI. Strategic Reserve

(Institutional Readiness & Capital Enablement)

Purpose

To fund initiatives that prepare the University for capital or strategic commitments.

Uses

Capital Enablement

- Feasibility studies
- Architectural design
- Engineering and site work
- Pre-construction planning

Bridge & Matching

- Bridge financing
- Grant matching
- Campaign timing gaps

Advancement Capacity

- Campaign readiness
- Technology modernization
- Strategic staffing

Non-Uses

- Routine construction
- Permanent capital commitments
- Recurring deficits

Target

~40% of excess reserves (35–45%)

Investment

A “40/60” (40% growth / 60% capital preservation) portfolio as allocated between:

- 34% Equities (allowable range 26%-41%)
- 48% FixedIncome (allowable range 36%-60%)
- 16% Alternatives (allowable range 0%-24%)

Risk

Low to moderate.

VII. Spending Stabilization Reserve

(Volatility Buffer)

Purpose

To smooth fluctuations in:

- Endowment payout
- Gift fee revenue

Target

.25% of endowment market value

Uses

- Support underwater endowments
- Offset significant revenue declines

Investment

- 100% short-term fixed income

Risk

Low. Stability over return.

VIII. Quasi-Endowment

(Long-Term Capital Engine)

Purpose

To provide sustainable capital support.

Threshold

No payout until **\$2,500,000 corpus**

Spending Rate

4% annually (aligned with endowment policy)

Uses

- Capital renewal
- Infrastructure
- Strategic initiatives

Principal

Exceptional use only with Board approval.

Investment

A “70/30” (70% growth / 30% capital preservation) portfolio as allocated between:

- 62% Equities (allowable range 47%-78%)
- 21% Fixed Income (allowable range 23%-38%)
- 15% Alternatives (allowable range 0%-24%)

Risk

Moderate, long-term growth.

IX. In-Year Cash Management

Excess cash above liquidity minimums may be invested during the year.

These funds remain **undesignated** until year-end.

X. Annual Surplus Allocation

After meeting liquidity minimums:

- Surplus retained only as needed for working capital and operating reserve
- Remaining funds allocated to:
 - Strategic Reserve
 - Quasi-Endowment

(No fixed carryforward percentage required.)

XI. Capital Funding Hierarchy

1. Donor-restricted gifts
 2. Quasi payout (4%)
 3. Strategic Reserve (enablement only)
 4. Quasi principal (exceptional only)
-

XII. Governance

Body	Role
Finance Committee	Liquidity & reserve review
Finance/Investment Committee	Asset oversight
Board	Policy approval

XIII. Annual Review

Board reviews:

- Liquidity levels
 - Operating ratio
 - Reserve balances
 - Quasi growth
 - Capital commitments
-

Strategic Summary

This policy:

- ✓ Aligns revenue with purpose
- ✓ Protects operations
- ✓ Enables flexibility
- ✓ Manages volatility
- ✓ Builds long-term capital strength
- ✓ Ensures disciplined growth

DRAFT

The University Foundation at Sacramento State
Statement of Revenues, Expenses and Changes in Net Position
For the Months Ended March 31, 2026 and 2025

	FY 2025-2026 as of 3/31/26	FY 2024-2025 as of 3/31/25	Change	
Operating Revenues:				
Contributions and gifts, Non Capital	\$ 3,277,131	10,239,704	(6,962,573)	8
Fees and others	-	89,121	(89,121)	9
Investment Income	7,649,279	4,795,638	2,853,641	10
Total Operating Revenues	<u>10,926,410</u>	<u>15,124,463</u>	<u>(4,198,053)</u>	
 Operating Expenses:				
University Projects	7,224,061	6,912,659	311,402	11
General and Administrative	1,094,029	643,029	451,001	12
Total Operating Expenses	<u>8,318,090</u>	<u>7,555,688</u>	<u>762,402</u>	
 Net Operating Income / Loss	<u>2,608,320</u>	<u>7,568,775</u>	<u>(4,960,455)</u>	
 Non Operating Revenues (Expenses):				
Additions to Permanent Endowments	4,565,149	2,091,150	2,473,999	13
Total Non Operating Revenue	<u>4,565,149</u>	<u>2,091,150</u>	<u>2,473,999</u>	
 Change in Net Position	7,173,469	9,659,925	(2,486,456)	
 Total Net Position - Beginning	<u>145,370,219</u>	<u>126,844,334</u>	<u>18,525,885</u>	
Total Net Position - Ending	<u>\$ 152,543,688</u>	<u>\$ 136,504,259</u>	<u>16,039,429</u>	
 Check	\$ -	\$ -	\$ 0	

The University Foundation at Sacramento State
Statement of Net Position
March 31, 2026 and 2025

	FY 2025-2026 as of 3/31/26	FY 2024-2025 as of 3/31/25	Change
Assets			
Current Assets			
Cash	\$ 6,338,870	\$ 7,737,019	\$ (1,398,149)
Restricted Cash	519,436	448,697	70,739
Restricted Short-Term Investments	3,512,305	4,376,941	(864,637)
Total Cash and Cash Equivalents	<u>\$ 10,370,610</u>	<u>\$ 12,562,658</u>	<u>\$ (2,192,047)</u> 1
Receivables			
Unrestricted Receivables	\$ 11,821	\$ 25,609	\$ (13,788) 2
Restricted Receivables	152	1,357	(1,205) 3
Total Current Assets	<u>\$ 10,382,584</u>	<u>\$ 12,589,624</u>	<u>\$ (2,207,040)</u>
Non Current Assets:			
Cash Surrender Value of Life Insurance Policies	\$ 179,560	\$ 241,690	\$ (62,130) 4
Restricted Long-Term Investments	143,307,908	124,854,492	18,453,416 5
Total Non Current Assets	<u>143,487,467</u>	<u>125,096,182</u>	<u>18,391,286</u>
Total Assets	<u><u>\$ 153,870,051</u></u>	<u><u>\$ 137,685,805</u></u>	<u><u>\$ 16,184,246</u></u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Expenses	\$ 1,326,363	\$ 1,181,546	\$ 144,817
Total Current Liabilities	<u>1,326,363</u>	<u>1,181,546</u>	<u>144,817</u> 6
Non Current Liabilities:			
Funds Held in Trust for Others	-	-	-
Total Non Current Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>1,326,363</u>	<u>1,181,546</u>	<u>144,817</u>
Net Position:			
Restricted:			
Expendable	60,012,997	50,744,275	9,268,721
Non Expendable	88,377,513	82,960,156	5,417,358
Unrestricted	4,153,178	2,799,828	1,353,349
Total Net Position	<u>152,543,688</u>	<u>136,504,259</u>	<u>16,039,429</u> 7
Total Liabilities and Net Position	<u><u>\$ 153,870,051</u></u>	<u><u>\$ 137,685,805</u></u>	<u><u>\$ 16,184,246</u></u>
Check	\$ -	\$ (0)	\$ 0

The University Foundation at Sacramento State
Executive Summary of Financial Results
For the Periods Ending March 31, 2026 and 2025

Statement of Net Position

- 1 **Cash and cash equivalents** consist of the more liquid investments owned by the Foundation and include cash in Wells
2 Fargo Bank and Sand Hill (Fidelity money market mutual funds). The overall decrease of \$2.2M is due to timing of
3 receipts and operating activity.
- 4 **Unrestricted receivables** primarily represent invoices billed to third parties. There was a minor decrease of \$14k due to
5 the receipt invoice payment.
- 6 **Restricted receivables** represent cash advances for travel and other activities, along with accrued LAIF interest. There
7 was a minor decrease of \$1,205.
- 8 **Cash surrender value of life insurance policies** decreased by approximately \$62K due to a policy termination following
9 a death benefit payout.
- 10 **Restricted Long-Term investments** increased from prior year by \$18.5M due to realized gains, unrealized gains,
11 dividend reinvestment and transfers in.
- 12 **Current Liabilities** increased by \$145k due to an increase in accounts payable.
- 13 **Net position** as a whole increased by \$16M from the prior year, mainly due to investment growth.

Statement of Revenues, Expenses and Changes in Net Position

- 14 **Contributions and gifts, non-capital** decreased by \$7M compared to prior year, primarily due to a large one-time gift in
15 the prior year that did not recur. The decrease also reflects a reclassification of previously undesignated gifts.
- 16 **Fees and other** decreased by approximately \$89K due to halting the receipt on non philanthropic funds.
- 17 **Investment income** increased by \$2.9M over prior year primarily due to an increase in unrealized market gains and
18 dividend and interest income.
- 19 **University Projects expense** increased by approx. \$311K due an increase in salaries and supplies and services. These
20 increases were partially offset by a decrease in scholarships.
- 21 **General and administrative expenses** increased by \$451K, primarily due to increased contractual services, fundraising
22 and special event activity. Additional increases in travel, printing, postage and the cost allocation also contributed to
23 the increase over prior year.
- 24 **Additions to permanent endowments** increased by approximately \$2.5M compared to the prior year, reflecting
25 reclassification of previously undesignated gifts.

The University Foundation at Sacramento State
25/26 Budget to Actuals Comparison as of 3/31/26

Fund Fdescr	Acct Fdescr	Current Budget	Actuals	Variance	% Used Fiscal Year	Notes
X0228 - General	Beginning Fund Balance	1,463,544	2,466,112	1,002,568		
	503401 - Private Contributions-Non-Cap	50,000	0	(50,000)	0%	
	508820 - InvestAlloc-EndowtoSch 4percnt	0	1,001	1,001	N/A	
	508823 - Invest Inc-Dividends-Security	50,000	1,353,243	1,303,243	2706%	These investment earnings were previously allocated to current use funds and are now allocated to the general fund.
	660813 - Investment Manager Fees		(49,510)	(49,510)	N/A	Moved investment fees up per Michae's request
	508824 - Int Earned-LAIF-Moneymkt		1,061	1,061	N/A	
	508826 - Invest Income-Unreal Gain-(Loss)		(176,907)	(176,907)	N/A	
	580090 - Other Oper Revenue-Non Std Fee	100,000	0	(100,000)	0%	
	580860 - Rev-Qtrly Fee	1,037,276	948,160	(89,116)	91%	1.25% management fee
	580861 - Rev-New Gift Fee	527,098	365,023	(162,075)	69%	New gift fees
	Total Revenue	1,764,374	2,442,072	677,698	138%	
	601300 - Support Staff Salaries	35,000	0	35,000	0%	
	601303 - Student Assistant	24,000	0	24,000	0%	
	602001 - Workstudy-On Camp	24,600	0	24,600	0%	
	604090 - Other Communications		57	(57)	N/A	
	606001 - Travel-In State	81,520	15,657	65,863	19%	
	606002 - Travel-Out of State	92,100	13,460	78,640	15%	
	613001 - Contractual Services	522,000	420,883	101,117	81%	
	613800 - Audit Fee	40,000	34,043	5,957	85%	
	613801 - Professional Services		5,700	(5,700)	N/A	
	616002 - I/T Hardware	11,500	805	10,695	7%	
	616808 - Software Licensing-Renewals	95,060	77,416	17,644	81%	
	616809 - Software Maint/Service Conctr	119,000	48,145	70,855	40%	
	617809 - CCR-UTAPS-Parking Permits	5,100	739	4,361	14%	
	617814 - CCR-Printing	128,935	38,883	90,052	30%	
	617815 - CCR-Postage	74,170	20,379	53,791	27%	
	617817 - CCR-FM-Facilities Workorder	6,900	2,957	3,943	43%	
	617820 - CCR-IRT-Photocopy	9,350	0	9,350	0%	
617824 - CCR-IRT-Telephone	610	0	610	0%		
617828 - CCR-IRT-Tele Trunk/Equipment	2,930	0	2,930	0%		
617838 - CCR-SM-Police Svcs		642	(642)	N/A		
617843 - CCR-SM-Downtown Bldg Rental		688	(688)	N/A		
660003 - Supplies and Services	148,489	22,026	126,463	15%		
660009 - Training-Professional Develop	49,200	23,082	26,118	47%		
660010 - Insurance Premium Expense	11,000	14,404	(3,404)	131%		
660017 - Advertising/Promotional Pblctn	58,200	5,558	52,642	10%		
660042 - Recruitment/Employee Relocate		2,511	(2,511)	N/A		
660061 - Repairs/Maint - Building Maint		71	(71)	N/A		
660090 - Expenses-Other		387	(387)	N/A		
660800 - Advertisements	2,500	0	2,500	0%		
660801 - Fundraising	12,800	92,890	(80,090)	726%		
660804 - Membership Fees	34,719	16,500	18,219	48%		
660805 - Rent/Lease	2,000	10,981	(8,981)	549%		
660806 - Subscriptions	4,775	981	3,794	21%		
660810 - Bank Service Charge		2,801	(2,801)	N/A		
660813 - Investment Manager Fees		-	0	N/A	Netted investment fees against investment income	
660817 - Visa/MasterCard Service Fee	42,000	25,815	16,185	61%		
660819 - Catering Costs	107,500	81,931	25,569	76%		
660820 - Food/Beverage-Miscellaneous	90,800	34,971	55,829	39%		
660832 - Special Events	106,850	59,376	47,474	56%		
660874 - Settlement Costs	20,000	0	20,000	0%		
660890 - Stockless/Office Supplies	14,136	2,290	11,846	16%		
670000 - Tr Out Within Same 948 CSU Fnd	100,000	17,000	83,000	17%		
	Total Expenses	2,077,744	1,094,029	983,714	53%	
	Net Income/(Loss)	(313,370)	1,348,042	1,661,412	430%	
	Ending Fund Balance	1,150,174	3,814,154	2,663,980	332%	

**The University Foundation at Sacramento State
25/26 Budget to Actuals Comparison as of 3/31/26**

Fund Fdescr	Acct Cat Fdescr	Current Budget	Actuals	Variance	% Used Fiscal Year	Notes
X0228 - General	Beginning Cash Balance	1,463,544	2,466,112	1,002,568		
	Gifts Grants and Contracts	50,000	0	(50,000)	0%	
	Revenue from Investments	50,000	1,128,888	1,078,888	2258%	These investment earnings were previously allocated to current use funds and are now allocated to the general fund.
	Other Financial Sources	1,664,374	1,313,184	(351,190)	79%	
	Total Revenue	1,764,374	2,442,072	677,698	138%	
	Regular Salaries and Wages	59,000	0	59,000	0%	
	Work Study & Experience	24,600	0	24,600	0%	
	Communications		57	(57)	N/A	
	Travel	173,620	29,117	144,503	17%	
	Contractual Services Group	562,000	460,626	101,374	82%	
	Information Technology Costs	225,560	126,365	99,195	56%	
	Services from Other Funds/Agencies Group	227,995	64,288	163,707	28%	
	Misc. Operating Expenses	704,969	396,576	308,393	56%	
	Operating Transfers Out	100,000	17,000	83,000	17%	
	Total Expenses	2,077,744	1,094,029	983,714	53%	
	Net Income/(Loss)	(313,370)	1,348,042	1,661,412	430%	
	Ending Fund Balance	1,150,174	3,814,154	2,663,980	332%	



Portfolio Review

Presenting to:

University Foundation at Sacramento State

Board Meeting

May 14, 2026

UFSS Board Meeting

Agenda

- Economic and Market Commentary
- NACUBO Review
- UFSS Investment Dashboard
- Portfolio Review



Investment Outlook

An Overview of Our Current Forecast 2nd Quarter 2026

As of April 10, 2026

This information has been developed internally and/or obtained from sources which Sand Hill Global Advisors, LLC (“SHGA”), believes to be reliable; however, SHGA does not guarantee the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any investment approach or security referred to for any particular investor. This material is provided for informational purposes only and is not advice or a recommendation for the purchase or sale of any security. This information reflects subjective judgments and assumptions, and unexpected events may occur. Therefore, there can be no assurance that developments will transpire as forecasted. This material reflects the opinion of SHGA on the date made and is subject to change at any time without notice. SHGA has no obligation to update this material. We do not suggest that any strategy described herein is applicable to every client of or portfolio managed by SHGA. In preparing this material, SHGA has not taken into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a professional advisor, whether the information provided in this material is appropriate in light of your particular investment needs, objectives and financial circumstances. Transactions in securities give rise to substantial risk and are not suitable for all investors. No part of this material may be (i) copied, photocopied, or duplicated in any form, by any means, or (ii) redistributed without the prior written consent of SHGA.

The S&P 500 Typically Recovers Within Months Of An Oil Supply Disruption

S&P 500 Index returns following geopolitical-related oil supply disruptions, 1990-2024

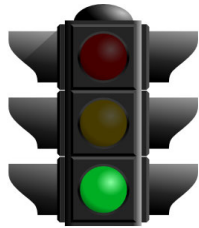
■ Range across seven oil shocks ● Average return



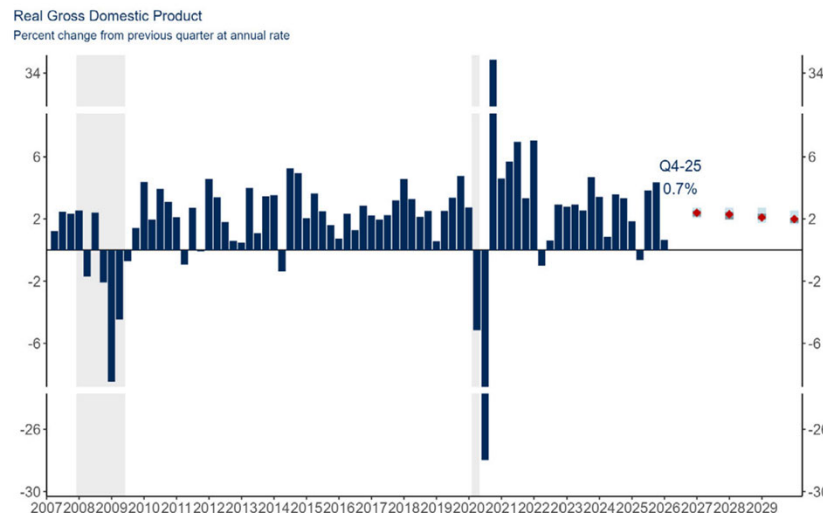
Sources: Capital Group, Bloomberg, Standard & Poor's. Specific geopolitical events that are reflected in average returns figures include: First Gulf War (August 1990), Second Gulf War (March 2003), Niger Delta supply disruptions (February 2006), Arab Spring and Libyan civil war (February 2011), Hormuz closure risk and Iran sanctions (December 2011), drone attack on Saudi oil stations (September 2019), Russian invasion of Ukraine (February 2022). Event dates are aligned to the nearest observable market price ("T"). If a shock occurs on a non-trading day, the prior trading day is used as the start date. Horizon returns are measured using the first available trading day on or after the stated calendar horizon (e.g., "T+2 days"). Past results are not predictive of results in future periods. Figures reflect total returns. As of March 10, 2026.



Economic Growth



- At the start of the year, GDP forecasts pointed to another year of above-average growth in 2026. That outlook shifted as the Iran conflict pushed oil prices higher. Although rising gas prices may modestly dampen consumer spending, the broader growth narrative should remain intact—particularly under our base case that the Strait of Hormuz reopens even if the conflict persists. A more prolonged closure, however, would pose a greater risk to the outlook.
- Labor market conditions have softened since May of last year, yet the unemployment rate remains below long-term averages—largely due to slowing labor-force growth. Despite this, consumer spending has stayed relatively strong, indicating that labor market weakness is not meaningfully weighing on the broader economy.
- GDP unexpectedly slowed in the fourth quarter of last year as reduced government spending—stemming from the longest government shutdown in history—and weaker exports offset another period of strong consumption. We expect these dynamics to have reversed early in the new year and project another year of solid growth, supported by robust consumer spending, increased AI-related infrastructure investment, and productivity gains from broader AI adoption.

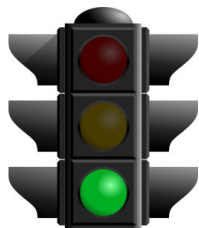


GDP growth slowed in Q4 due to the government shutdown and weaker exports, though consumer spending remained strong. With Q1 2026 estimates near 2%, it appears this softness eased once the government reopened.

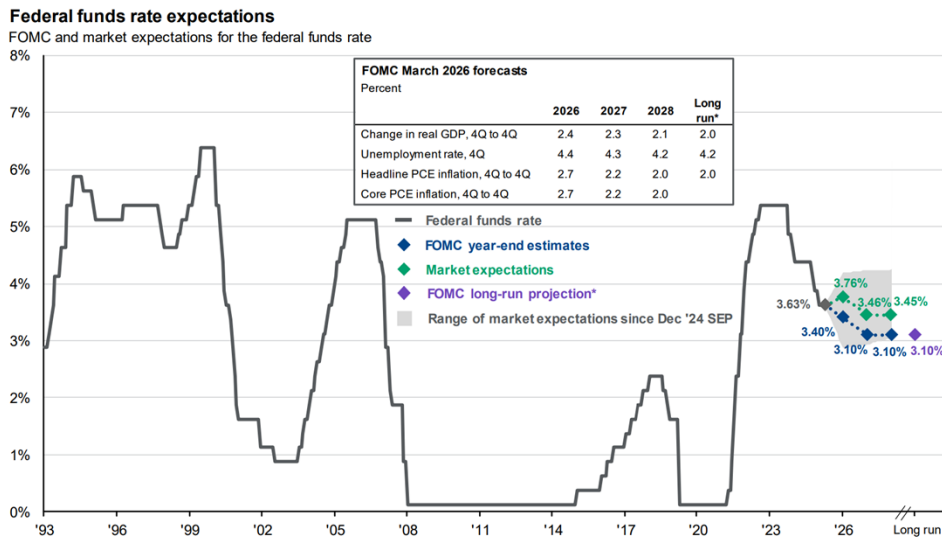
Source: Bureau of Economic Analysis via Haver Analytics & Federal Reserve Board
As of 3/30/2026



Interest Rates



- Throughout the past year, uncertainty around Fed Chair Powell’s term ending in May raised concerns about the future of Federal Reserve independence. Those fears eased after President Trump announced Kevin Warsh — known for his historically hawkish policy stance—as his nominee to succeed Powell.
- With inflation nearing the Federal Reserve’s target and labor markets softening, additional cuts to the Fed Funds Rate had appeared likely. However, the conflict in Iran—and the resulting rise in oil prices and potential inflationary pressure—has put the Fed’s next move into question. As of early April, futures markets were pricing in a rate hike rather than a cut.
- If oil and gas flows in the Middle East normalize – our base case — market expectations could quickly realign with the Fed’s projection of reaching the 3.1% neutral rate by 2027. In our view, the Fed will prioritize labor market conditions and lower rates if clear signs of consumer weakness emerge. Even without significant strain, we still expect the overall path of interest rates to trend lower over the next year.



As of early April, markets were pricing in little to no rate cuts over the next two years. This stance would likely shift if oil begins flowing more freely in the Middle East.

Source: Bloomberg, FactSet, Federal Reserve, JPM

As of 3/30/26

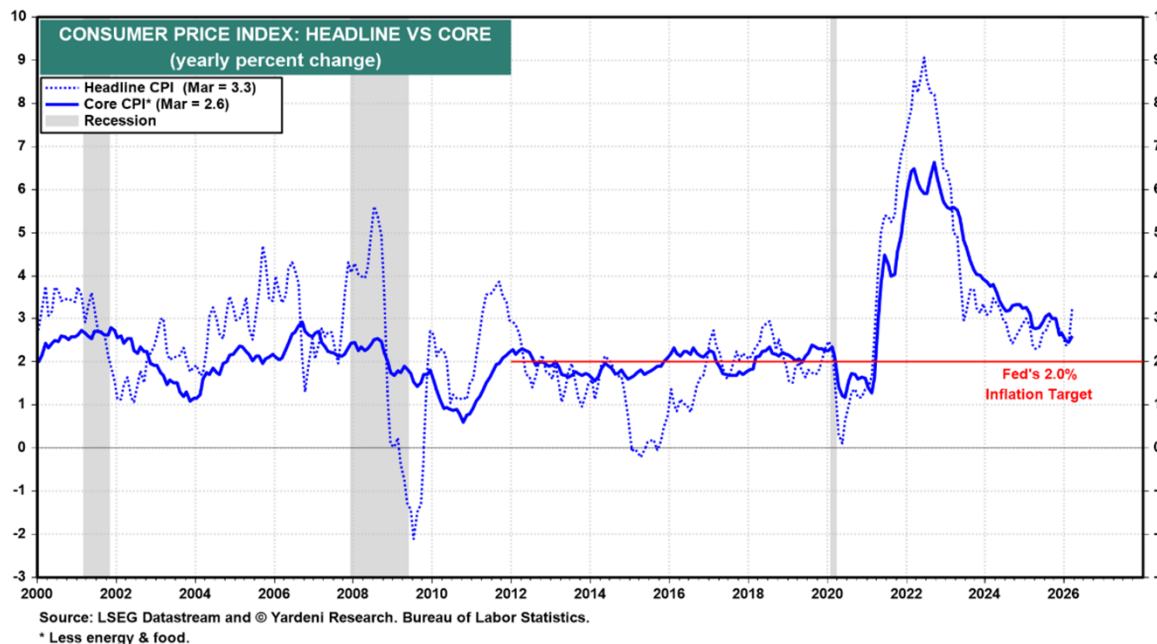


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Inflation Outlook



- As of March, core CPI inflation was nearing the Federal Reserve's 2% target. However, headline CPI—which includes oil and gas—rose in March following the jump in oil prices from roughly \$70 to well over \$100 a barrel.
- If elevated oil prices persist, core inflation could also drift higher as transportation and goods costs are passed through to consumers. A partial offset may come by mid-year as the impact of last year's tariffs rolls off, helping goods inflation moderate.
- Additionally, if job growth remains soft, wage gains should continue to align more closely with overall inflation, easing pressure on services inflation. This would give the Federal Reserve more confidence that underlying inflation is trending toward its target.



As of March, core CPI inflation was approaching the Federal Reserve's 2% target but headline inflation rose as oil prices increased.

Source: LSEG Datastream,
Yardeni Research, BLS
As of 4/10/26



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SHGA Economic and Market Overview

References

- All GDP references are from the Bureau of Economic Analysis, U.S. Department of Commerce. Quarterly GDP estimates are revised three times before they are considered to be final.
- All references to yields, the yield curve and the size of the Federal Reserve's balance sheet are from the U.S. Federal Reserve.
- All wage growth and employment references are from the monthly nonfarm payroll figures reported by the Bureau of Labor Statistics.
- Historical corporate earnings figures and future projections are from Yardeni and FactSet.
- The Personal Consumption Expenditures Price Index (PCE) is a measure of the prices the people living in the United States pay for goods and services. The change in the PCE price index is known for capturing inflation (or deflation) across a wider range of consumer expenses and reflecting changes in consumer behavior.
- The Consumer Price Index (CPI) is a measure of the average change over time in the price paid by urban consumers for a market basket of consumer goods and services. The CPI is the most widely used measure of inflation and is sometimes viewed as an indicator of the effectiveness of government economic policy.

The information and opinions stated are as of the date shown on the front of this presentation, and, unless otherwise indicated, do not represent a complete analysis of every material fact concerning any industry, security or investment. Statements of fact have been obtained from sources deemed reliable, but no representation is made as to their completeness or accuracy. The opinions expressed are not intended as individual investment advice or as a recommendation of any particular security, strategy or investment product.





NACUBO Review

NACUBO 2025: Investment Returns & Asset Allocation

Average Net Returns for Fiscal Year 2025

<i>endowment size</i>	Total Institutions	Over \$5 Billion	\$1 Billion - \$5 Billion	\$501 Million - \$1 Billion	\$251 - \$500 Million	\$101 - \$250 Million	\$51 - \$100 Million	Under \$50 Million	UFSS Portfolio
<i>number of institutions</i>	657	30	125	74	102	154	96	76	As of 6/30/25
Annual total net return	10.9	11.8	11.0	10.8	11.0	10.5	11.1	10.7	11.9
3-year net return	10.0	7.8	9.2	9.8	9.9	9.9	11.1	11.5	12.5
5-year net return	10.2	11.4	10.8	10.7	10.0	9.6	10.1	10.0	10.6
10-year net return	7.7	8.9	8.0	7.8	7.6	7.4	7.5	7.5	7.8

Detailed Asset Allocations for Fiscal Year 2025

<i>endowment size</i>	Total Institutions	Over \$5 Billion	\$1 Billion - \$5 Billion	\$501 Million - \$1 Billion	\$251 - \$500 Million	\$101 - \$250 Million	\$51 - \$100 Million	Under \$50 Million	UFSS Portfolio
<i>number of institutions</i>	657	30	125	74	102	154	96	76	As of 6/30/25
U.S. Equities	28.6	11.6	17.7	21.4	27.3	30.9	38.7	44.1	55.9
International Equities	11.4	8.1	10.7	12.3	11.4	11.6	11.3	12.3	15.4
Global Equities	8.8	7.7	10.0	11.5	9.3	10.2	7.7	2.8	0.0
Fixed Income	15.7	6.2	9.5	12.9	13.9	18.3	20.6	23.6	21.1
Alternative Investments	32.5	63.7	48.8	38.6	35.1	26.6	17.9	14.7	6.8
Short-term Securities/Cash	3.0	2.7	3.3	3.3	3.0	2.4	3.8	2.5	0.8



Source: 2025 NACUBO-Commonfund Study of Endowments
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Dashboard

University Foundation at Sacramento State

Investment Dashboard

As of March 31, 2026

Current Outlook:

Economic Environment: At the start of the year, GDP forecasts pointed to another year of above-average growth in 2026. That outlook shifted as the Iran conflict pushed oil prices higher. Although rising gas prices may modestly dampen consumer spending, the broader growth narrative should remain intact—particularly under our base case that the Strait of Hormuz reopens even if the conflict persists. A more prolonged closure, however, would pose a greater risk to the outlook. Labor market conditions have softened since May of last year, yet the unemployment rate remains below long-term averages—largely due to slowing labor-force growth. Despite this, consumer spending has stayed relatively strong, indicating that labor market weakness is not meaningfully weighing on the broader economy. GDP unexpectedly slowed in the fourth quarter of last year as reduced government spending—stemming from the longest government shutdown in history—and weaker exports offset another period of strong consumption. We expect these dynamics to have reversed early in the new year and project another year of solid growth, supported by robust consumer spending, increased AI-related infrastructure investment, and productivity gains from broader AI adoption.

Market Environment: Early in the quarter, financial markets appeared calm on the surface, though underlying sector volatility increased as concerns grew about AI's potential impact on the software industry. In late February, the outbreak of the Iran conflict triggered more pronounced market declines. Despite a lengthy list of risks, markets proved relatively resilient—likely supported in part by strong corporate earnings. By quarter-end, the S&P 500 had declined by less than 5%, small-cap stocks were up nearly 1%, international equities were down less than 1%, commodities were the standout performer with gains exceeding 24%, and REITs rose approximately 3.5%.

Portfolio Response: During the quarter, we replaced an actively managed international equity manager with a passive ETF. We also redeemed half of a position in a private credit interval fund and invested the proceeds into an income-focused bond fund.

Endowment Performance	Portfolio	Benchmark	+ / -
Q1 2026	-1.55%	-1.50%	-0.05%
Q4 2025	2.16%	2.32%	-0.16%
Q3 2025	6.07%	6.27%	-0.20%
Q2 2025	8.02%	7.41%	0.61%
Calendar Year 2025	15.43%	15.44%	-0.01%
Calendar Year 2024	13.36%	12.82%	0.54%
Calendar Year 2023	16.57%	16.76%	-0.19%
Calendar Year 2022	-14.35%	-14.45%	0.10%
Calendar Year 2021	15.44%	14.96%	0.48%

Asset Allocation	Endowment	31-Mar-26	31-Dec-25	Strategic	+ / -
Large Cap Equity	\$42,004,695	41%	43%	40%	1%
SMID Cap Equity	\$11,997,575	12%	11%	11%	1%
International\EM Equity	\$16,871,837	17%	16%	15%	2%
Fixed Income	\$21,738,421	21%	20%	21%	0%
Real Assets	\$4,488,752	4%	4%	4%	0%
Absolute Return	\$4,144,485	4%	4%	7%	-3%
Cash	\$450,811	0%	1%	2%	-2%
Total	\$101,696,576	100%	100%	100%	

Balances	Endowment	Current Use Funds	Liquidity
Q1 2026	\$101,696,576	\$41,078,545	\$2,923,863
Q4 2025	\$103,289,875	\$41,002,749	\$2,898,402
Q3 2025	\$101,059,213	\$40,544,305	\$2,870,417
Q2 2025	\$93,343,660	\$40,035,161	\$2,840,381

Portfolio Action	Increased	Decreased	Growth/Capital Preservation
Q1 2026	Optimizing Manager Selection		75/25
	Passive International Equity Fixed Income	Active International Equity Private Credit	
Q4 2025	Rebalanced Following Strong Equity Returns		75/25
	Bonds	Large Cap Stocks	
Q3 2025	Added To Undervalued Asset Class		75/25
	REITs	Large Cap Stocks Short Duration Bonds	
Q2 2025	Managed Through Extreme Volatility		74/26
	Large Cap Stocks Short Duration Bonds	Bonds	

Governance Checklist	OK
Asset allocation within target ranges.	✓
No single direct equity holding > 5% of portfolio value	✓
No single active funds family will represent > 15% of portfolio value	✓
No single sector will represent > 30% of portfolio value	✓
No below investment grade allocation > 10% of portfolio value	✓
No direct investments in tobacco companies.	✓
No direct investments in fossil fuel.	✓
Annual values alignment review	✓



Portfolio Review



Quarter End Report

University Foundation at Sacramento State (UFSS)
(Endowment Portfolio)

1/1/2026 to 3/31/2026

Accounts Included in SHGA 70/30 Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Endowment	Non-Profit	SHGA 70/30	\$101,696,575.89
		Total:	\$101,696,575.89

Performance Net of Fees

	Q1	1 Year	3 Year	5 Year	10 Year	Inception 6/30/2013
■ Your Portfolio	-1.55 %	15.23 %	12.52 %	7.27 %	8.82 %	7.70 %
■ UFSS Endowment Benchmark (UFSS)	-1.50 %	15.04 %	12.50 %	7.21 %	8.66 %	7.94 %
■ Inst. Equity Index	-2.48 %	21.05 %	16.65 %	9.54 %	12.13 %	11.29 %
■ Inst. Fixed Income Index	-0.05 %	4.35 %	3.63 %	0.31 %	1.70 %	2.11 %
■ Inst. Alternative Index	7.02 %	10.72 %	7.75 %	5.87 %	4.78 %	3.61 %



Quarter End Report

University Foundation at Sacramento State (UFSS)
(Current Use Funds Portfolio)

1/1/2026 to 3/31/2026

Accounts Included in Custom Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Current Use Funds Portfolio	Non-Profit	Custom	\$41,078,545.00
		Total:	\$41,078,545.00

Performance Net of Fees

	Q1	1 Year	3 Year	5 Year	Inception 4/7/2020
■ Your Portfolio	0.17 %	5.44 %	9.32 %	5.38 %	10.88 %
■ UFSS Current Use Funds Portfolio Benchmark	0.32 %	4.76 %	9.04 %	5.22 %	10.02 %
■ Inst. Equity Index	-2.48 %	21.05 %	16.65 %	9.54 %	16.55 %
■ Inst. Fixed Income Index	-0.05 %	4.35 %	3.63 %	0.31 %	0.36 %
■ Inst. Alternative Index	7.02 %	10.72 %	7.75 %	5.87 %	7.76 %



Quarter End Report

University Foundation at Sacramento State (UFSS) (Short-Term Portfolio)

1/1/2026 to 3/31/2026

Accounts Included in Custom Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Short-Term	Non-Profit	Custom	\$2,923,862.88
		Total:	\$2,923,862.88

Performance Net of Fees

	Q1	1 Year	Inception 10/1/2023
■ Your Portfolio	0.88 %	4.01 %	4.66 %
■ ICE BofAML US 3-Month Treasury Bill Index	0.85 %	4.00 %	4.67 %

Disclosures

Performance returns are calculated using time-weighted return (TWR), net of fees, and includes bond accrual. The one year returns are not annualized. Bond accrual is included in market values.

If there have been any changes to your financial situation or investment objectives, or if you wish to impose any new (or modify any existing) restrictions on the management of your account, please contact us.

We recommend that you carefully review this statement for accuracy and compare quarter-end statements to those from your custodian. To provide a holistic overview, Sand Hill Global Advisors reports a consolidated view of your household accounts. Custodial statements may be provided individually. If you need assistance in reviewing your statements, please contact Sand Hill Global Advisors.

Sand Hill Global Advisors, LLC does not assure the accuracy of capital gain and loss data on those securities purchased outside the firm's supervision. Please check these figures against your records. Other assets held outside of your primary custodial accounts will be priced as of the most recent statement available.

Performance Definitions

The Inflation Index is the Consumer Price Index.

The Institutional Equity Index as of January 1, 2013 is comprised of the S&P 500 (58%), MSCI ACWI Ex USA (25%), and Russell 2000 (17%) indices. For the period January 1, 2006 through December 31, 2012 the Institutional Equity Index was comprised of S&P 500 (58%), MSCI EAFE (25%), and Russell 2000 (17%) indices. Prior to January 1, 2006, the Equity Index was the S&P 500 index (100%).

The Institutional Fixed Income Index is the Bloomberg Barclays US Aggregate Bond index (100%). Prior to January 1, 2006, the Institutional Fixed Income Index was the Bloomberg Barclays Intermediate US Govt/Credit Bond Index (100%).

The Institutional Alternative Index is comprised of the Bloomberg Barclays US Aggregate Bond 1-3 Yrs (50%), Bloomberg Commodity (25%), and FTSE NAREIT (25%) indices.

Blended Benchmark Composition*

The UFSS Endowment Current Benchmark Indices as of July 6, 2022 are comprised of the S&P 500 (40%), MSCI ACWI Ex USA (15%), Russell 2000 (11%), Bloomberg Barclays US Aggregate Bond (21%), Bloomberg Barclays US Aggregate Bond 1-3 Yrs (7%), FTSE NAREIT (4%), FTSE 1-Month US Treasury Bill (2%). For the period April 29, 2020 through July 5, 2022, the UFSS Endowment Current Benchmark Indices was comprised of the S&P 500 (36%), MSCI ACWI Ex USA (15%), Russell 2000 (11%), Bloomberg Barclays US Aggregate Bond (21%), Bloomberg Barclays US Aggregate Bond 1-3 Yrs (7%), Bloomberg Commodity (4%), FTSE NAREIT (4%), FTSE 1-Month US Treasury Bill (2%). Prior to April 29, 2020, the UFSS Endowment Current Benchmark Indices was comprised of the S&P 500 (30%), MSCI ACWI Ex USA (13%), Russell 2000 (9%), Bloomberg Barclays US Aggregate Bond (30%), Bloomberg Commodity (4%), FTSE NAREIT (4%), ICE BofAML US 3-month Treasury Bill Index (10%).

*Blended benchmarks incorporate investment strategy changes made in your portfolio, if any.

Disclosures

Performance returns are calculated using time-weighted return (TWR), net of fees, and includes bond accrual. The one year returns are not annualized. Bond accrual is included in market values.

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The Institutional Alternative Index is comprised of the Bloomberg Barclays US Aggregate Bond 1-3 Yrs (50%), Bloomberg Commodity (25%), and FTSE NAREIT (25%) indices.

Blended Benchmark Composition*

The UFSS Current Use Funds Portfolio Current Benchmark Index as of May 8, 2025 is comprised of the Bloomberg Barclays US Aggregate Bond 1-3 Yrs (100%). For the period July 6, 2022 through May 7, 2025, the UFSS Current Use Funds Portfolio Current Benchmark comprised of the S&P 500 (40%), MSCI ACWI Ex USA (15%), Russell 2000 (11%), Bloomberg Barclays US Aggregate Bond (21%), Bloomberg Barclays US Aggregate Bond 1-3 Yrs (7%), FTSE NAREIT (4%), FTSE 1-Month US Treasury Bill (2%). Prior to July 6, 2022, the UFSS Current Use Funds Portfolio Current Benchmark Indices was comprised of the S&P 500 (36%), MSCI ACWI Ex USA (15%), Russell 2000 (11%), Bloomberg Barclays US Aggregate Bond (21%), Bloomberg Barclays US Aggregate Bond 1-3 Yrs (7%), Bloomberg Commodity (4%), FTSE NAREIT (4%), FTSE 1-Month US Treasury Bill (2%).

*Blended benchmarks incorporate investment strategy changes made in your portfolio, if any.

Disclosures

Performance returns are calculated using time-weighted return (TWR), net of fees, and includes bond accrual. The one year returns are not annualized. Bond accrual is included in market values.

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Thank You

For more information visit:
sandhillglobaladvisors.com

Revised May 2023

**GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE
CHARTER**

REDLINE NOTE: Text shown in blue underline represents proposed additions. Text shown in ~~red strikethrough~~ represents proposed deletions. All changes are recommendations for Board consideration.

I. PURPOSE

The Governance Committee (the “Committee”) will assist the Board of Directors (the “Board”) of The University Foundation at Sacramento State (the “Foundation”) to:

- Formulate and provide to the board a description of skills and attributes to guide the composition of the board;
- Work with University Advancement to identify individuals qualified to become members of the Board, consistent with the criteria established by the Board;
- Lead the recruitment, proposing candidates to the President of the University to be nominated for election as Director at meetings of the Board;
- Facilitate orientation and training of new board members;
- Develop and conduct periodic performance review of the Board and Board members;
- Develop and recommend to the Board for adoption corporate governance guidelines applicable to the Foundation;
- ~~Uphold the values and commitment of the University to be an antiracist and inclusive campus;~~ Committed to inclusivity, student success, and community engagement, the Foundation reflects the core values in the mission and strategic initiatives of the University.
- Oversee the recruitment and engagement of the Legacy Board.
- Oversee board succession planning, including identification of future board leadership and maintenance of a pipeline of qualified director candidates;
- Annually review and report to the Board on committee composition, effectiveness, and charter compliance.

II. COMPOSITION

(a) Qualifications and Appointment of Governance Committee Members. The Board appoints the Chair and members of the Governance Committee. Members of the Governance Committee shall serve at the pleasure of the Board and for such terms or terms as the Board may determine.

(b) Committee Membership. The Governance Committee shall consist of no fewer than three (3) members, and each member shall be a member of the Board.

(b)(i) Independence Standard. A majority of Governance Committee members should have no material relationship with Foundation management or staff. Committee members shall promptly disclose any actual or potential conflict of interest related to a candidate under consideration and shall recuse themselves from any vote in which such a conflict exists.

(c) Delegation. When appropriate, the Governance Committee may designate one or more of its members to perform certain of its duties on its behalf, subject to such reporting to or ratification by the Committee as the Committee may direct.

III. MEETINGS

The Governance Committee shall meet as frequently as circumstances dictate, but in no event fewer than three (3) per year, and shall make a report to the Board at regular meetings the actions of the Committee.

A majority of the members of the Committee shall constitute a quorum for the transaction of business. The Chair shall provide reasonable advance notice (not less than five (5) business days) for regular meetings, and such notice as is practicable for special meetings. The Committee Secretary or designated staff shall maintain minutes of all Committee meetings. The Committee may hold executive sessions without staff present as it deems appropriate.

IV. RESPONSIBILITIES AND DUTIES

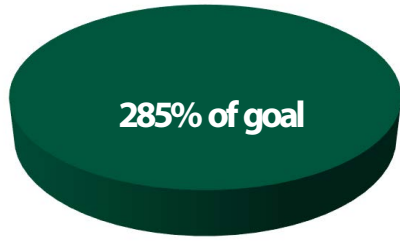
The Governance Committee shall, among other things:

- Recommend to the Board criteria for selecting qualified candidates for election to the Board.
- Lead the search with University Advancement for qualified candidates to serve on the Board.
- Recommend to the Board policies and procedures regarding consideration of Director candidates.
- Identify individuals qualified to become members of the Board consistent with criteria established by the Board and those identified by the President of Sacramento State, and propose nominees for election as Directors at meetings of the Board to fill any vacancies.
- Work with University Advancement to develop and maintain an open-ended list of prospective qualified Board candidates for a continual search and identification process for all identified skill sets and attributes of the Board composition ~~-,~~ using a formal Board Skills Matrix that is reviewed and updated at least annually.
- Develop and recommend to the Board a set of governance guidelines.
- Oversee self-evaluation of the Board and establish the procedures by which the evaluations will be conducted.
- Actively participate in the orientation and training of new Board members.
- Provide input and evaluation of updated orientation and training materials for new Board members.
- Review and update the Foundation's Conflict of Interest Policy.
- Review and update the Foundation's Bylaws biannually ~~-,~~ and review and update this Charter annually, with formal notation of approval by the Committee even when no changes are made.
- Periodically review and assess the adequacy of this Charter and make recommendations regarding changes.

- Conduct an annual performance evaluation of the Committee and report its finding to the Chair of the Board.
- Review and recommend to the Board policies regarding Director term limits and board tenure, to promote board vitality and renewal of perspectives.
- Recommend nominees for officer elections (Chair, Vice Chair, Treasurer, Secretary, and other officers as applicable) to the Board for approval.
- Develop and maintain an annual governance calendar that ensures all required Committee and Board activities are planned and executed proactively.
- Oversee the recruitment, onboarding, engagement, and annual evaluation of the Legacy Board, including recommending to the Board any governance policies specific to the Legacy Board.
- Assist in executive transition planning by maintaining, in coordination with the Board Chair and Foundation President, a CEO/Executive Director succession framework that is reviewed at least every two years.
- Retain outside search firms, governance advisors, or other consultants as needed to fulfill its duties, subject to budget authorization by the Board. The Foundation shall provide adequate staff support through University Advancement to assist the Committee in carrying out its responsibilities.

Nothing in the foregoing list is intended to be, or shall, limit the scope of activities the Committee may undertake in the fulfillment of its purposes, as noted above. The Committee may perform such other or additional activities as it deems necessary or desirable consistent with this Charter and the Foundation's bylaws and governing law, or as may be delegated to it by the Board of Directors of the Foundation.

DASHBOARD



FY 2025-26 Fundraising Goal

- Total Gift Commitments: \$70,960,557.85
 - Philanthropic Goal: \$24,929,700.00
 - Capital Public Radio: \$10,473,438
 - Year to Date: 285% of goal
- Results as of March 31, 2026

Philanthropic Giving | FY 25-26

No. of Board Members	21
Board Members in the President's Circle	11
Personal Support	\$85,545.00
President's Season of Giving Fund	\$10,850.00

Investments

Results through March 31, 2026

Endowment Performance	Portfolio	Benchmark	Performance (+/-)
Q1 2026	-1.55%	-1.50%	-0.05%
Q4 2025	2.16%	2.32%	-0.16%
Q3 2025	6.07%	6.27%	-0.20%
Q2 2025	8.02%	7.41%	0.61%

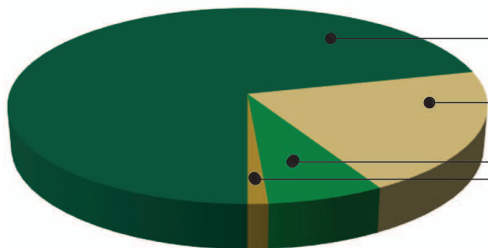
Balances	Endowment	Current Use Funds	Liquidity
Q1 2026	\$101,696,576	\$41,078,545	\$2,923,863
Q4 2025	\$103,289,875	\$41,002,749	\$2,898,402
Q3 2025	\$101,059,213	\$40,544,305	\$2,870,417
Q2 2025	\$93,343,660	\$40,035,161	\$2,840,381

Meeting Attendance

Board	2025	2026
No. of Board Members	21	21
Spring Meeting	17	15
Summer Meeting	17	—
Fall Meeting	17	—

Endowment Asset Allocation and Activity

Results through March 31, 2026



Asset Category/Class	Allocation
Equity	69.68%
Large Cap Blend	39.14%
Large Cap Growth	2.16%
Mid Cap Blend	5.00%
Small Cap Growth	2.69%
Small Cap Blend	4.10%
International Equity	11.93%
International Emerging	4.66%
Fixed Income	21.38%
Investment Grade	19.42%
International Emerging	1.96%
Market Bonds	1.96%
Alternatives	8.49%
Real Estate	4.41%
Absolute Return Funds	4.08%
Cash	.44%
Money Market	.44%

	1/1/2026 -3/31/2026	1/1/2026 -3/31/2026
Beginning Market Value	\$103,289,875.25	\$103,289,875.25
Contributions	\$0.00	\$0.00
Distributions	\$0.00	\$0.00
Journals	\$0.00	\$0.00
Advisory Fees Paid	-\$41,534.10	-\$41,534.10
Custodian Fees	-\$50.00	-\$50.00
Div/Int/Cap Gains	\$432,671.98	\$432,671.98
Bond Accrual	\$0.00	\$0.00
Market Value Increase/Decrease	-\$1,984,387.24	-\$1,984,387.24
Ending Market Value	\$101,696,575.89	\$101,696,575.89

UFSS Board Action Items & Activities

Attend, Get, Go, Introduce

Spring Commencement
May 22-23

Football Home Opener vs. Mississippi Valley State
Sept 5

Football vs. Fresno State (Away)
Sept 12

Football vs. North Dakota State
Sept 19

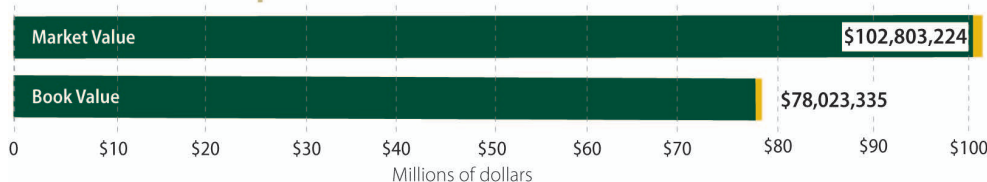
Football vs. Massachusetts
Sept 26

Football vs. Ohio
Oct 17

Distinguished Alumni Awards
Oct 8

Endowment

Results as of March 31, 2026



ACCOUNT	Market Value	Book Value
Sand Hill-1780	\$101,696,576	\$77,100,854
WFB-Marda West	\$1,106,648	\$922,480
TOTAL	\$102,803,224	\$78,023,335



THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE DASHBOARD

SIDE TWO

MAY 2026

Giving by College/Unit/Program*

As of March 31, 2026

Alumni Association	\$84,195.31
Arts & Letters	\$437,581.00
ASI	\$97,393.47
Athletics	\$3,652,348.29
Business Administration	\$83,705.21
CapRadio	\$178,423.81
Continuing Education	\$25,328.00
Education	\$30,288.00
Engineering & Computer Science	\$822,027.65
Health & Human Services	\$296,076.07
Library	\$181,776.02
Natural Sciences & Math	\$467,540.49
Social Science & Interdisciplinary Studies	\$230,987.75
Student Affairs	\$652,076.08
University Enterprises, Inc. (UEI)	\$5,750.03
University Wide	\$3,241,622.67
Other: Meta Gift (DGS)	\$50,000,000.00
Grand Total	\$60,487,119.85
Planned Giving	\$1,073,741.73

*Cash, matching gifts, pledges, and realized bequests (not pledge payments)

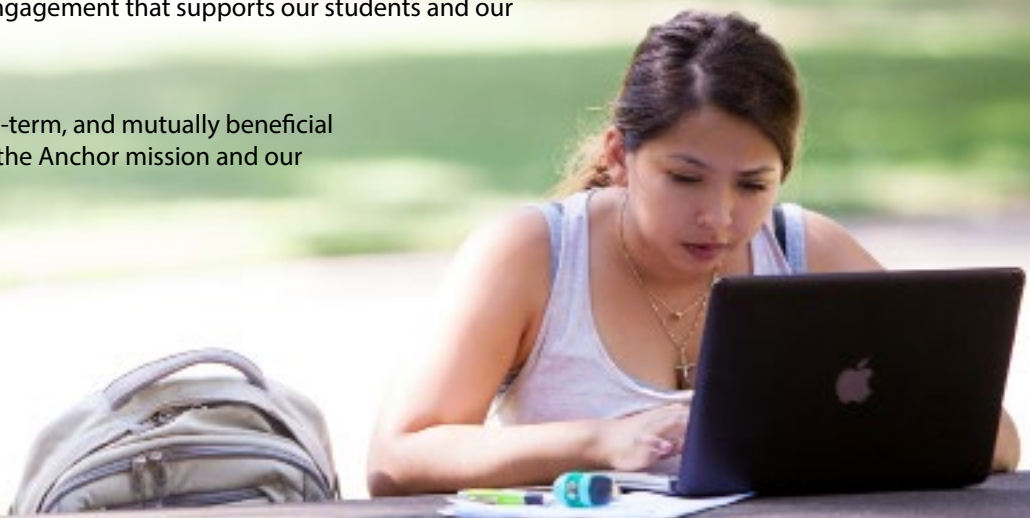
2023-2028 Strategic Plan University Advancement Goals

Philanthropy and Fiscal Resources:

- 4.3** Align and increase philanthropic resources to build stability and support for student success and make transformational investment in the University possible.
- 4.4** Raise Sac State's profile with local, state, and federal leaders and diversify additional funding to expand and leverage university partnerships, and student opportunities.
- 4.5** Build strong alumni and community engagement that supports our students and our philanthropic mission.

Dedicated Community Involvement

- 5.3** Cultivate and expand purposeful, long-term, and mutually beneficial community partnerships that support the Anchor mission and our philanthropic efforts.



Mission Statement:

The University Foundation promotes philanthropy to provide a level of excellence at the University beyond what is possible through state funds.



SACRAMENTO STATE



SACRAMENTO STATE

Scholarship Utilization

UPDATE





SACRAMENTO
STATE

Purpose

- Provides clarity on scholarship fund utilization.
- Explains why balances exist
- Highlights progress made over the last 2.5 years
- Outlines a strategy to achieve 95% utilization by Year 5.



Scholarship Establishment and Governance



- Minimum funding to establish a scholarship account: \$25,000
- All philanthropic scholarship accounts begin with University Advancement (per Gift Agreement/Specification Sheet)
- UFSS (X-Funds) are managed and governed by UFSS
- Donor consent is required for any change in the use or restriction of philanthropic funds
- The institution may not modify gift restrictions without donor approval
Scholarship committees are appointed by the university or auxiliary organization.
- Donors and donor representatives may not control the committee, and their representatives may not constitute a majority.

Three Types of Scholarship Funds

Endowed Fund (UFSS X-Account)

Donations are invested

4% of investment earnings are transferred annually to the Current-Use Fund

Current-Use Fund (UFSS X-Account)

Donations are not invested

Can be stand-alone or attached to an endowed fund

Funds are expected to be expended within **1–3 years**

S-Fund (State Account)

Scholarships are **disbursed** from this account



High Current Use Fund Balances “why”



- Historically, current use funds were invested (no longer the case)
- Student withdrawals or non-attendance
- Alternate students were not always selected in the past
- Interpretation of donor specifications
- Non-endowed funds awarded conservatively to preserve longevity

Utilization Report Example



Department	College/Program	Division	Beginning Balance As of 7/1/2024	3% Investment Buffer	Related Fund	SACST Beg Bal	Funds Available	funds to spend Based on Specification	Net Offer	Net Accepted	Disbursed	Pending Spring Disbursements	Award Utilization %	Additional Funds	Remaining Balance
Business Administration	College of Business	Academic Affairs	\$475.08	\$0.00	S0138	\$0.00	\$475.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$475.08
COB AD Academic Program	College of Business	Academic Affairs	\$2.15	(\$0.06)	S0426	\$0.00	\$2.09	\$2.09	\$2.15	\$2.15	\$2.15	\$0.00	103%	\$0.00	(\$0.06)
COB Student Affairs	College of Business	Academic Affairs	\$1.97	(\$0.06)	S0527	\$0.00	\$1.91	\$1.91	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	\$1.91
COB Student Affairs	College of Business	Academic Affairs	(\$0.01)		S0813	\$0.00	(\$0.01)	(\$0.01)	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.01	\$0.00
COB Student Affairs	College of Business	Academic Affairs	\$50.06	(\$1.50)	S1308	\$0.00	\$48.56	\$48.56	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	\$48.56
COB Student Affairs	College of Business	Academic Affairs	\$4,030.14	(\$120.90)	S0058	\$0.00	\$3,909.24	\$3,909.24	\$1,000.00	\$1,000.00	\$500.00	\$500.00	26%	\$0.00	\$2,909.24
COB Student Affairs	College of Business	Academic Affairs	\$4,020.75	(\$120.62)	S0812	\$0.00	\$3,900.13	\$3,900.13	\$2,000.00	\$2,000.00	\$2,000.00	\$0.00	51%	\$0.00	\$1,900.13
COB Student Affairs	College of Business	Academic Affairs	\$696.75	(\$20.90)	S0134	\$0.00	\$675.85	\$675.85	\$600.00	\$600.00	\$600.00	\$0.00	89%	\$0.00	\$75.85
COB Student Affairs	College of Business	Academic Affairs	\$6,003.48	(\$189.10)	S0597	\$0.00	\$6,114.38	\$6,114.38	\$5,600.00	\$5,600.00	\$3,500.00	\$2,100.00	92%	\$0.00	\$514.38
COB Student Affairs	College of Business	Academic Affairs	\$24,262.40	(\$727.87)	S0652	\$0.00	\$23,534.53	\$23,534.53	\$22,000.00	\$22,000.00	\$11,000.00	\$11,000.00	93%	\$0.00	\$1,534.53
COB Student Affairs	College of Business	Academic Affairs	\$5,129.37	(\$150.88)	S0763	\$0.00	\$4,878.49	\$4,878.49	\$4,600.00	\$4,600.00	\$4,600.00	\$0.00	94%	\$0.00	\$278.49
COB Student Affairs	College of Business	Academic Affairs	\$2,107.88	(\$81.24)	S0094	\$0.00	\$2,626.64	\$2,626.64	\$2,500.00	\$2,500.00	\$2,500.00	\$0.00	95%	\$0.00	\$126.64
COB Student Affairs	College of Business	Academic Affairs	\$2,192.69	(\$89.78)	S0351	\$0.00	\$2,902.91	\$2,902.91	\$2,800.00	\$2,800.00	\$2,800.00	\$0.00	96%	\$0.00	\$102.91
COB Student Affairs	College of Business	Academic Affairs	\$1,501.29	(\$48.04)	S0403	\$0.00	\$1,553.25	\$1,553.25	\$1,500.00	\$1,500.00	\$1,500.00	\$0.00	97%	\$0.00	\$53.25
COB Student Affairs	College of Business	Academic Affairs	\$972,264.30	(\$29,167.93)	S0008	\$0.00	\$76,171.00	\$76,171.00	\$76,171.00	\$76,171.00	\$40,090.00	\$36,081.00	8%	\$0.00	\$866,925.37
COB Student Affairs	College of Business	Academic Affairs	\$77.06		S0448	\$0.00	\$77.06	\$77.06	\$77.06	\$77.06	\$77.06	\$0.00	103%	\$0.00	(\$2.31)
COB Student Affairs	College of Business	Academic Affairs	\$36,168.84	(\$1,085.07)	S0460	\$0.00	\$35,083.77	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00	3%	\$0.00	\$34,083.77
COB Student Affairs	College of Business	Academic Affairs	\$0.09		S0473	\$0.00	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.00	100%	\$0.00	\$0.00
COB Student Affairs	College of Business	Academic Affairs	\$1.04		S0797	\$0.00	\$1.01	\$1.01	\$1.04	\$1.04	\$1.04	\$0.00	103%	\$0.00	(\$0.03)
COB Student Affairs	College of Business	Academic Affairs	\$17.34		S0506	\$0.00	\$16.82	\$16.82	\$17.34	\$17.34	\$17.34	\$0.00	103%	\$0.00	(\$0.52)
COB Student Affairs	College of Business	Academic Affairs	\$42.68		S0755	\$0.00	\$41.40	\$41.40	\$42.68	\$42.68	\$42.68	\$0.00	103%	\$0.00	(\$1.28)
COB Student Affairs	College of Business	Academic Affairs	\$87.61		S0608	\$0.00	\$84.98	\$84.98	\$87.61	\$87.61	\$87.61	\$0.00	103%	\$0.00	(\$2.63)
COB Student Affairs	College of Business	Academic Affairs	\$0.00	\$0.00	S0507	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
COB Student Affairs	College of Business	Academic Affairs	\$0.00		S0641	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
COB Student Affairs	College of Business	Academic Affairs	\$0.00		S0690	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
COB Student Affairs	College of Business	Academic Affairs	\$0.00	\$0.00	S0774	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00

Progress Achieved: Years 1–3



- Improved utilization rates year over year
- Better data visibility and tracking
- Stronger collaboration with departments
- More consistent awarding of alternates
- Increased compliance with donor intent

Projection Tab – Measurable Goals

Utilization Breakdown by College										
2023/2024 year 1			2024/2025 year 2 Projections		2025/2026 year 3 Projections		2026/2027 year 4 Projections		2028/2029 year 5 Projections	
College	Award Utilization Based on Fund Balance (University) 70%	Award Utilization Based on Specification Sheets 95%	Award Utilization Based on Fund Balance (University) 70%	Award Utilization Based on Specification Sheets 95%	Award Utilization Based on Fund Balance (University) 70%	Award Utilization Based on Specification Sheets 95%	Award Utilization Based on Fund Balance (University) 70%	Award Utilization Based on Specification Sheets 95%	Award Utilization Based on Fund Balance (University) 70%	Award Utilization Based on Specification Sheets 95%
Arts & Letters	28%	35%	47%	50%	55%	65%	62%	80%	71%	95%
College of Business	41%	73%	49%	79%	56%	84%	64%	90%	71%	95%
College of Ed	40%	48%	48%	60%	55%	72%	63%	83%	75%	95%
Engineering & Computer Science	57%	73%	60%	79%	64%	84%	67%	90%	75%	95%
Financial Aid	58%	81%	61%	85%	64%	88%	67%	92%	70%	95%
Health & Human Services	36%	38%	45%	52%	53%	67%	62%	81%	70%	95%
Natural Science & Mathematics	15%	19%	29%	38%	43%	57%	56%	76%	70%	95%
Social Science & Interdisciplinary Studies	18%	32%	31%	48%	44%	64%	57%	79%	70%	95%
Other Departments/Programs	20%	28%	33%	48%	45%	62%	58%	78%	70%	95%
Campus Utilization Average	35%	47%	44%	63%	54%	66%	62%	85%	70%	95%
			Meet Year 2 Goal		Exceeding Year 3 Goal					
			46%	63%	44%	71%				



Executive Summary Tab

Utilization Breakdown by college		
2025/2026 Year 3 "Actual" as of 05/11/2026		
College	Fund Balance 70%	Utilization rate as of 05/11/26 (95%)
Arts & Letters	31%	59%
College of Business	26%	87%
College of Ed	59%	70%
Engineering & Computer Science	78%	93%
Financial Aid	55%	91%
Health & Human Services	52%	74%
Natural Science & Mathematics	41%	61%
Social Science & Interdisciplinary Studies	45%	62%
Other Departments/Programs	38%	74%
Campus Utilization Average	47%	75%

Utilization Breakdown by College				
2025/2026 Year 3 "Projections"				
College	Year 3 goal(70%)	Year 3 goal (95%)	Short of Goal	Notes (work to be done)
Arts & Letters	55%	65%	6%	Need to award \$35,000 to hit year 3 goal. (removed special process scholarships/awards)
College of Business	56%	84%	0%	No action (exceeded year 3 goal)
College of Ed	55%	72%	2%	Need to award \$3,000 to hit year 3 goal.
Engineering & Computer Science	64%	84%	0%	No action (exceeded year 3 goal)
Financial Aid	64%	88%	0%	No action (exceeded year 3 goal)
Health & Human Services	53%	67%	0%	No action (exceeded year 3 goal)
Natural Science & Mathematics	43%	57%	0%	No action (exceeded year 3 goal)
Social Science & Interdisciplinary Studies	44%	64%	2%	Need to award \$8,000 to hit year 3 goal. (Sac Semester remove adjusted Yocha)
Other Departments/Programs	45%	62%	0%	No action (exceeded year 3 goal)
Goal		66%		

Strategy to Reach 95% Utilization by Year 5



- Continued annual utilization targets and tracking to meet yearly goals
- Stronger follow-up, selecting alternate students
- Improved reporting and data cleanup (IRT Project)
- Strategic fund consolidation where appropriate: Example: Bundle low-balance accounts (\$20-\$100) to create meaningful awards
- Year-End Reporting: continue to deliver Annual utilization reports to Deans that includes..... College-level performance metrics, by department, Clear identification of: High-performing areas, Under-utilized funds, Specification challenges
- Establish a General Scholarship Fund
- Stronger compliance with implementations of new scholarships to avoid complicated specifications
- Increase scholarship application rates
- Scholarship College FACT SHEETS shared with EMS to assist with recruitment



IRT Project & Data Cleanup Efforts Lead by University Advancement



Collaboration with: Accounting, Scholarship Office, IRT

- **Objectives:**
Streamline scholarship fund management by automating the necessary forms and workflows to reduce manual effort.
- **Automate the entry of scholarship specifications directly into Blackbaud and the University Advancement CRM, enhancing data accuracy and consistency.**
- Migrate existing scholarship data stored in OnBase into Blackbaud and the University Advancement CRM, centralizing all relevant information for easier access and management.
- **Create comprehensive reports and dashboards to deliver actionable insights into scholarship fund usage and criteria, enabling more effective analysis and alignment with student needs and institutional goals.**
- Improve transparency in scholarship tracking and fund usage.

Barriers to Speedbumps

- Scholarships with no or low student cohorts
- Example: Math Blended Program
- Highly restrictive donor criteria
- Award amount recommendations declined by departments
- Limited number of awards approved administratively



Applying for Scholarships

- The Financial Aid & Scholarships Office at Sacramento State awards **nearly \$4M dollars** in institutional scholarship opportunities each year. By completing a **single application**, students are matched to available scholarships offered at Sac State.
- Scholarships are offered by **various colleges, departments, and organizations** to undergraduate and graduate students who meet specific criteria.

Application Cycle

October 1st to March 2nd for the following academic year



Questions?



Date: 4/8/2026

Author: Kaur, Maciel

Subject: Resolution in support of a hybrid scholarship utilization model.

Legislation No: 2025/2026-04-109

Approved 4.8.2026

WHEREAS, California State University, Sacramento is committed to providing students with access to an affordable, high-quality education and to supporting student success through financial assistance and institutional resources; and

WHEREAS scholarships are a critical tool in advancing affordability and ensuring that students have the financial support necessary to pursue and complete their education; and

WHEREAS, many scholarships, especially those administered at the college or department level, have eligibility requirements, administrative limitations, or lack of awareness that may result in funds remaining unawarded each academic year; and

WHEREAS recent efforts have improved scholarship utilization from approximately 60 percent to 71 percent for the 2025-2026 academic year; however, the long-term goal is to achieve at least 95 percent utilization; and

WHEREAS unused scholarship funds represent missed opportunities to support students facing rising costs of tuition, housing, food, and other educational expenses; and

WHEREAS the current decentralized scholarship awarding process may contribute to inefficiencies, delays, and inconsistent outreach to eligible students; and

WHEREAS improved coordination between academic departments, Financial Aid & Scholarships and University Advancement can help ensure that available scholarship resources are fully utilized for their intended purpose of supporting students.

WHEREAS the authors of the resolution have engaged in preliminary discussions with campus leadership from Academic Affairs, University Advancement, and Strategic Enrollment Management regarding the feasibility of implementing a hybrid scholarship utilization model; and

THEREFORE, BE IT RESOLVED, that Associated Students, Inc. at California State University, Sacramento calls for improved reporting on departmental scholarship utilization, including transparency on unawarded funds; and

BE IT FURTHER RESOLVED that the University implement a hybrid scholarship utilization model, in which departments award scholarships by a firm deadline, after which unawarded



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funds are redistributed through a centralized scholarships or Financial Aid office to students as applicable per scholarship gift agreement and eligibility requirements; and

BE IT FURTHER RESOLVED that the Office of Strategic Enrollment Management strengthen coordination between departments, Financial Aid & Scholarships, and University Advancement to reduce barriers, improve outreach, and ensure efficient distribution of scholarship funds; and

BE IT FURTHER RESOLVED that the Office of Enrollment Management shall incorporate ongoing student input, through Associated Students, Inc. (ASI), in the evaluation and continuous improvement of scholarship utilization policies and practices; and

BE IT FURTHER RESOLVED that all redistribution processes prioritize the best financial outcomes for students; and

BE IT FURTHER RESOLVED that this resolution be distributed to Sacramento State President, Luke Wood; Senior Vice President of Academic Affairs and Provost, Erika Cameron; Vice President for University Advancement, Michael Reza; Vice President for Strategic Enrollment Management, Matt Ward; Chair of Faculty Senate, Carolyn Gibbs and further distributed to deans, associate deans and department chairs.



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MEMORANDUM

Date: April 27, 2026

To: University Foundation Sacramento State

From: President Luke Wood 

Cc: Michael Reza, VP University Advancement
Kristen Tudor, Chief of Staff

Re: Request for UFSS Foundation Support: CSU Enhancement Fund (FY 26–27)

I am writing to formally request that the University Foundation at Sacramento State (UFSS) consider funding Sacramento State's annual contribution to the CSU Enhancement Fund for fiscal year 2026–27.

The CSU Enhancement Fund advances systemwide advocacy, outreach, strategic partnerships, leadership and governance activities, and alumni engagement that benefit the California State University system as a whole. Each campus in the system is asked annually to have one of its auxiliaries make this contribution. The contribution amount is calculated based on a formula provided by the Chancellor's Office: \$5,000 for every \$25 million of a campus's prior year total budget. Based on Sacramento State's prior year total budget of our campus contribution for FY 2026–27 is \$89,200.

Per CSU policy, this fee must be paid by an auxiliary organization (other than Associated Student's, Inc.). Given UFSS's role in supporting the President's fundraising, external relations, and strategic partnership responsibilities, the Foundation is the appropriate auxiliary to support this systemwide fund. The activities covered by the CSU Enhancement Fund, including advocacy, alumni engagement, and executive leadership, are directly aligned with the work the President's Office and UFSS undertake together on behalf of Sacramento State.

As such, I respectfully ask the UFSS Board to vote to approve funding Sacramento State's FY 2026–27 CSU Enhancement Fund contribution in the amount of \$89,200. Thank you for your consideration of this request. I am happy to provide additional information or answer any questions the Board may have.