UFSS Executive Committee Meeting

California State University, Sacramento
Tuesday, July 21, 2026 at 1:00 p.m.
https://csus.zoom.us/j/84165190514?pwd=I53jj5DxeFRipaSSEbrhSVAe63GS38.1

Agenda

I. Call the Meeting to Order

II. Public Comments - Members of the public may speak for up to one minute

III. Review and Approval of the July 21, 2026 Agenda

IV. Review and Approval of the May 11, 2026 Minutes

V. Committee Updates

A. Audit Committee

1. Review and vote to move the updated Audit Committee Charter to the full Board for approval

2. Review and vote to move the Whistleblower Policy to the full Board for approval

B. Finance Committee

1. Review and vote to move the Finance Committee Charter to the full Board for approval

2. Updates on the Reserve Spend Process and Policy and the UFSS Liquidity and Reserve Policy New Accounts

C. Governance Committee

1. Scholarship Utilization

a. Review and vote to move the Resolution on Scholarship Utilization to the full Board for approval

2. Board Recruitment

- Review and clarify the board member recruitment process
- Establish recruitment goals for the coming year
- Discuss a three-phase recruitment pipeline
- Clarify roles and responsibilities throughout the recruitment process

3. Board Governance Processes

- Review the process for committee appointments
- Review the board member onboarding process
- Follow up on the system guidance regarding board member term limits
- Review and update the board skills matrix and board term tracking, as appropriate
- Develop a process to solicit interest in serving as the Alumni Association Board liaison
- Discuss implementing exit interviews for departing board members

VI. UFSS Dashboard Discussion

VII. Review Agenda for the August 5, 2026 Board Meeting

VIII. Other Business

IX. Adjournment

SACRAMENTO STATE

The University Foundation
at Sacramento State
6000 J Street • Sacramento, CA 95819-6030
T (916) 278-7043 • F (916) 278-5709

The University Foundation at Sacramento State
Executive Committee Meeting
Monday, May 11, 2026 1:00 p.m.
Zoom

Committee Members Present:
Alice Perez, *Committee Chair*
Vanessa Guerra, *in place of Bernice*
Sue McGinty
Garry Maisel
Ryan Murphy
Michael Reza
Holly Tiche
Tina Treis

Guests:
Pam Stewart

Advancement Staff:
Renee Siden

Committee Members Absent:
Bernice Bass de Martinez

MINUTES

1. Chair Alice Perez called the meeting to order at 1:01 p.m. with a quorum
2. Public Comments - none
3. Approval of the May 11, 2026 agenda
   a. Motion: Ryan Murphy
   b. Second: Sue McGinty
   c. Approved
4. Approval of the February 4, 2026 minutes
   a. Motion: Murphy
   b. Second: Tina Treis
   c. Approved
5. Discussed the University Advancement Budget and the UFSS Liquidity and Reserve Policy and voted to move both to the full Board for approval
   a. Motion: Murphy
   b. Second: McGinty
   c. Approved
6. Audit Committee Update – Tina Treis
   a. It was brought to the committee's attention that we need to identify a new chair for the Audit Committee as Tina will be terming off the Board on June 30, 2027

b. The Audit Committee will present an updated charter at the next Executive Committee meeting
c. Conflict of Interest responsibilities will move to the Audit Committee along with a Whistleblower Policy

7. Finance Committee Update – Garry Maisel
    a. A motion was made to advance the financial statements through March 31, 2026 to the board for review and approval.
        i. Motion: Garry Maisel
        ii. Second: Murphy
        iii. Approved
8. Governance Committee Update – Vanessa Guerra, on behalf of Bernice Bass de Martinez
    a. Reviewed the updated Governance Committee Charter and voted to move it forward to the full Board for approval
        i. Motion: Vanessa Guerra
        ii. Second: Murphy
        iii. Approved
9. UFSS Dashboard – Alice Perez
    a. Perez presented the Dashboard to the committee
10. Review agenda for the May 14, 2026 Board meeting – Alice Perez
    a. Perez reviewed the agenda with the committee members
11. Reviewed and voted to move the Board Reappoinments and Board Officer Slate to the full board for approval
    a. Motion: Guerra
    b. Second: McGinty
    c. Approved
12. Closed Session from 2:39 to 2:42 p.m.
    a. Reviewed and voted to move the three potential new Board members to the full Board for their approval
        i. Motion: Maisel
        ii. Second: McGinty
        iii. Approved
13. Other Business
    a. Thank you to Michael Reza for all his efforts during his time at Sac State
14. The motion to adjourn was made at 2:46 p.m.
    a. Motion: Guerra
    b. Second: Treis
    c. Approved

AUDIT COMMITTEE CHARTER

University Foundation at Sacramento State

I. PURPOSE

The Audit Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”) of the University Foundation at Sacramento State (the “Foundation”). The Committee assists the Board in fulfilling its oversight responsibilities relating to:

- The integrity of the Foundation’s financial statements and reporting;
- The effectiveness of internal controls over financial reporting and compliance;
- The independence, qualifications, and performance of the independent auditor;
- The Foundation’s compliance with legal and regulatory requirements; and
- The review and monitoring of conflicts of interest and whistleblower policies;
- The University’s process for adhering to donor intent and timely distribution of funds.

The Committee provides oversight and does not duplicate or certify the activities of management or the independent auditor.

II. COMMITTEE MEMBERSHIP

A. Composition

The Committee shall consist of not fewer than three (3) and not more than six (6) members of the Board of Directors, each of whom shall be independent.

B. Restrictions

- No member of the Committee shall be an employee (as defined in the bylaws) of the Foundation.
- The Chair of the Audit Committee may not serve on the Finance and Investment Committee.
- No more than forty-nine percent (49%) of the Committee members may serve concurrently on the Finance and Investment Committee.
- The Foundation shall not engage in business with any Committee member or any entity in which a Committee member has a material financial interest.
- Committee members shall not receive compensation beyond that provided, if any, for Board service.

C. Qualifications

Committee members shall collectively possess:

1. Knowledge of the Foundation's primary activities;
2. The ability to read and understand governmental enterprise entities and nonprofit financial statements.
3. An understanding of key operational and financial risks and related controls.

At least one member, preferably the Chair, shall have advanced financial expertise, including:

- Knowledge of governmental, nonprofit and tax-exempt organizations;
- Familiarity with applicable tax and regulatory requirements;
- Understanding of generally accepted accounting principles (GAAP);
- Experience preparing, auditing, analyzing, or evaluating financial statements of comparable complexity;
- Understanding of internal controls over financial reporting; and
- Familiarity with audit committee functions and responsibilities.

D. Authority to Engage Advisors

The Committee shall have the authority, at its sole discretion, to retain independent legal counsel and other advisors as it deems necessary to fulfill its responsibilities.

III. MEETINGS

- The Committee shall meet as frequently as necessary, but no fewer than twice annually in connection with the audit and IRS Form 990 cycles.
- The Committee shall meet separately at least annually with:
  - The President (or designee).
  - The Chief Financial Officer (or designee); and
  - The independent auditor.
- The Committee shall hold executive sessions without management present as needed.
- The Committee may meet with legal counsel when appropriate.

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IV. RESPONSIBILITIES AND DUTIES

The Committee shall perform the following duties:

A. Independent Auditor Oversight

1. Recommend to the Board the appointment, retention, or termination of the independent auditor.
2. Negotiate and approve the auditor's compensation.
3. Oversee the work of the independent auditor, who reports directly to the Committee. Obtain confirmation from the auditors that they are independent and there were no limitations on the scope or nature of the audit.
4. Review and determine whether to accept the annual audit.
5. Ensure auditor independence, including:
    - Reviewing all relationships between the auditor and the Foundation;
    - Approving all audit and non-audit services; and
    - Ensuring compliance with Government Auditing Standards.

B. Financial Reporting and Audit Review

6. Review the annual audited financial statements and related reports.
7. Discuss significant accounting policies, estimates, and judgments with management and the auditor.
8. Review management letters and auditor recommendations.
9. Oversee the preparation and review of the Foundation's IRS Form 990, with primary oversight by the Audit Committee.

C. Internal Controls and Risk Oversight

10. Review the effectiveness of internal controls over financial reporting, including use of management control matrices and auditor-provided control assessments.
11. Discuss with management and auditors any material weaknesses or significant deficiencies.
12. Ensure systems are in place for:
    - Accurate financial recordkeeping;
    - Authorization of transactions; and
    - Prevention and detection of fraud or misuse of assets.
13. Obtain an annual report from management of the controls over execution of donor disbursements in accordance with donor intent.

D. Communication and Oversight

14. Maintain open communication among the Board, management, and the independent auditor.
15. Resolve disagreements between management and the auditor.
16. Receive regular reports from management and the auditor regarding financial reporting and controls.

E. Compliance and Ethics

16. Establish procedures for the receipt, retention, and treatment of complaints regarding accounting, internal controls, or auditing matters, including anonymous submissions.
17. Review compliance with applicable laws and regulations.

F. Conflict of Interest Review

18. Review annual summary of Directors and key stakeholders reporting for potential conflicts of interest.
19. Ensure appropriate disclosure and management of conflicts consistent with Foundation policies.
20. Report annual results to the Board

G. Additional Authority

20. Perform such other duties as assigned by the Board or as necessary to fulfill the Committee's purpose.

V. MATTERS REMOVED OR RESERVED FOR FUTURE CONSIDERATION

- The grantee audit program has been removed from this Charter and may be reconsidered in the future if the Foundation elects to engage in grantmaking activities.

VI. ADOPTION

This Charter supersedes prior Audit Committee Charters and shall be reviewed periodically by the Committee and the Board.

Adopted: [Insert Date]

University Foundation at Sacramento State
Audit Communication Task Matrix

Key Responsibility Area	Fall (Audit)	Winter (Form 990 & Review)	Spring (Compliance & Reporting)
Auditor Oversight	Meet with auditor/Review audit results	Discuss continued engagement of current audit firm or process of going out to bid	Approve auditor/Confirm independence/Approve scope & fees
Financial Reporting	Review audited financials/Review control findings/Accept audit	---	—
IRS Form 990	—	Review & oversee preparation. Obtain Board Approval	—
Internal Controls & Risk	---	Obtain annual report from management over execution of donor intent	Review controls & risk updates - Meet with President, CFO and Auditor independently to discuss risk and control changes and concerns
Compliance & Ethics	—	—	Review legal and regulatory compliance/Monitor complaint procedures
Conflict of Interest	—	—	Review annual disclosures and present to Board of Directors
Governance & Reporting	—	—	Report to Board/Review Charter (as needed)
Committee Meetings & Communication	Meet with management & auditor	Meet with management & auditor	Ongoing communication

University Foundation at Sacramento State (UFSS)

DRAFT: Whistleblower Policy

The University Foundation at Sacramento State (UFSS) is committed to integrity, accountability, and ethical conduct. Rather than maintain a separate whistleblower program, UFSS adopts and affirms the whistleblower policies and protections established by California State University, Sacramento and the California State University (CSU) system. Individuals involved in Foundation operations are encouraged to use those established university and systemwide channels for reporting concerns of unethical or illegal behavior.

Scope

This policy applies to members of the University Foundation Board of Governors and any individuals involved in Foundation operations.

What May Be Reported

Concerns eligible for protected disclosure include, but are not limited to:

- Violations of federal, state, or local law or regulation
- Fraud, corruption, bribery, or misuse of assets
- Fraudulent financial reporting
- Economically wasteful activity or gross misconduct
- Significant threats to health or safety

Anyone reporting a concern must act in good faith and have reasonable grounds for believing the information indicates a violation.

Reporting Options

Complaints may be submitted through any of the following channels:

At Sacramento State

- Submit via email to the Office for Equal Opportunity: equalopportunity@csus.edu
- Contact Skip Bishop, Assistant Vice President, Office for Equal Opportunity, at (916) 278-5770 or equalopportunity@csus.edu with questions about CSU Executive Orders 1115/1116.
- For fiscal improprieties, notify the Office of the Vice President for Administration/CFO through the Auditing & Consulting Services office.

At the CSU Chancellor's Office

- Submit by mail marked "Confidential" to: Vice Chancellor of Human Resources, Equal Opportunity and Whistleblower Compliance Unit, Systemwide Human Resources, Office of the Chancellor, 401 Golden Shore, Long Beach, CA 90802
- Submit by email: EO-TitleIX-Compliance@calstate.edu

California State Auditor's Whistleblower Hotline

- Phone: (800) 952-5665
- Fax: (916) 322-2603
- Mail: California State Auditor, P.O. Box 1019, Sacramento, CA 95812
- Online: CA State Auditor Online Reporting Form

Confidentiality

Reports may be submitted on a confidential basis and will be handled with discretion. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct a thorough and fair investigation.

Retaliation Prohibited

Retaliation against individuals who, in good faith, report concerns or refuse to participate in unlawful activities is strictly prohibited under California law and CSU policy.

Resources and Governing Policies

This policy is grounded in the following university and systemwide authorities:

- CSU Executive Order 1115: Complaint Procedures for Protected Disclosure of Improper Governmental Activities and/or Significant Threats to Health or Safety
- CSU Executive Order 1116: Complaint Procedure for Allegations of Retaliation for Having Made a Protected Disclosure under the California Whistleblower Protection Act
- CSU Executive Order 1104: University Reporting of Fiscal Improprieties
- Sacramento State – Whistleblower & Whistleblower Retaliation Complaints
- California State Auditor Whistleblower Program Brochure

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Funding Source Alignment	Appropriate use of Strategic Reserve or Quasi-Endowment	
Financial Sustainability	Long-term funding implications understood	
Return on Investment	Generates measurable institutional or financial value	
Risk Assessment	Financial and operational risks identified and mitigated	
Reserve Impact	Does not impair liquidity or reserve targets	
Funding Source Alignment	Appropriate use of Strategic Reserve or Quasi-Endowment	
Total Score (25 Possible)		

Additional Review
Finance Committee confirms:

- Working Capital minimum maintained
- Operating Reserve minimum maintained
- Stabilization Reserve target maintained
- Quasi-Endowment threshold and spending policy compliance
- Long-term financial sustainability

Outcome

☐ Recommend Approval
☐ Recommend Approval with Conditions
☐ Defer
☐ Deny

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APPENDIX D: Funding Source Guidance

Strategic Reserve

The Strategic Reserve should primarily support:

- Feasibility studies
- Design and planning work
- Engineering assessments
- Environmental review
- Campaign readiness initiatives
- Technology modernization
- Bridge or matching opportunities
- Research, scholarship, and student success initiatives
- Seed funding opportunities
- Matching fund opportunities that leverage external grants, donor investments, or other strategic funding sources

Quasi-Endowment

The Quasi-Endowment should primarily support:

- Recurring capital renewal
- Infrastructure modernization
- Strategic academic initiatives for strategy
- Long-term institutional priorities

Quasi Principal: Exceptional use only

- Transformational projects
- Board approval required
- Financial impact analysis required
- Replenishment strategy identified

Funding shall be provided through the annual Quasi-Endowment payout in accordance with the Foundation's spending policy.

FINANCE COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE

CHARTER

I. PURPOSE

The primary function of the Finance Committee is to assist the Board of Directors (the "Board") of The University Foundation at Sacramento State (the "Foundation") in fulfilling its oversight responsibility for the financial activities of the Foundation by:

- Formulating the overall investment policies of the Foundation, subject to the approval of the Board, and establishing investment guidelines in furtherance of those polices;
- Monitoring the management of the portfolio for compliance with the investment policies and guidelines and for meeting performance objectives over time;
- Periodically reviewing and selecting an Investment Advisor;
- Budgeting and financial planning and financial reporting;
- Reviewing staff financial reporting to ensure accurate, timely and meaningful quarterly financial statements to the Board;
- Helping the Board to understand the Foundation's finances;
- Monitoring internal controls and accountability policies of the University Accounting Staff;
- Ensuring the liquid assets of the Foundation are properly maintained through a custodian and the University Accounting Staff;
- Ensuring compliance with Federal, State and other reporting requirements.

II. COMPOSITION

(a) <u>Qualifications and Appointment of Finance Committee Members</u>. The Board appoints the Chair and members of the Finance Committee. Members of the Finance Committee shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

(b) <u>Committee Membership</u>. The Finance Committee shall consist of no fewer than three (3) members, and each member shall be a member of the Board. The Chair of the Audit Committee may not serve on the Finance Committee.

(c) Delegation. When appropriate, the Finance 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 Finance Committee shall meet as frequently as circumstances dictate, but in no event less than [e.g. four (4) times] per year, and shall make a report to the Board at each Board meeting about the Committee's activities.

IV. RESPONSIBILITIES AND DUTIES

The Finance Committee shall, among other things:

1. Subject to the approval of the Board, set investment policies and guidelines, including policies and guidelines regarding asset classes, asset allocation ranges, and prohibited investments.

2. Oversee investment and reinvestment of the funds of the Foundation. The Committee may delegate investment functions to external investment managers.

3. Monitor the management of the funds by reviewing reports from investment advisors and by discussions with investment advisors at Committee meetings that focus on the primary determinants of returns, including asset allocation and investment strategy.

4. Evaluate investment performance of the fund based on a comparison of actual returns with the Foundation's absolute return objective, and with such other benchmarks as the Board or Committee may from time to time select with the assistance of the investment advisors. Compare the Foundation returns and composition of the investment portfolio with comparative sized educational institutions in the annual NACUBO investment reporting. The evaluation will take into account compliance with investment policies and guidelines and risk levels.

5. Review and make recommendations to the Board regarding the Foundation's budget, including the process used in developing the budget.

6. Review quarterly financial reports, including budget to actual reports and monitor performance against budget and projections.

7. Review and make recommendations to the Board regarding the establishment and termination of banking, investment advisory and custodial relationships.

8. Periodically review and assess the adequacy of this Charter and make recommendations to the Management and Governance Committee regarding changes.

9. Conduct an annual performance evaluation of the Committee and report its findings to the Chair of the Board.

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.

DRAFT RESOLUTION

University Foundation at Sacramento State

Resolution in Support of Increasing Scholarship Utilization and Enhancing Student Success

Resolution No. 2026-XX

WHEREAS,

The University Foundation at Sacramento State (the "Foundation") is committed to advancing student success, educational access, and the mission of Sacramento State through responsible stewardship of philanthropic resources; and

WHEREAS,

Scholarship support represents one of the most direct and meaningful investments in students, reducing financial barriers and enabling greater opportunities for academic achievement, retention, and degree completion; and

WHEREAS,

The Foundation recognizes its fiduciary responsibility to ensure that donor contributions are utilized effectively, transparently, and in accordance with donor intent and applicable laws, regulations, and gift agreements; and

WHEREAS,

The Board of Directors has received information demonstrating that scholarship utilization rates have improved significantly in recent years through enhanced coordination among University Advancement, Financial Aid and Scholarships, colleges, departments, and other campus partners, with a long-term institutional objective of achieving a scholarship utilization rate of ninety-five percent (95%); and

WHEREAS,

The Board acknowledges that a variety of factors may contribute to unawarded scholarship balances, including highly restrictive donor criteria, limited student applicant pools, student enrollment changes, administrative processes, and the necessity of preserving donor intent; and

WHEREAS,

Unused scholarship funds represent lost opportunities to support students and underscore the importance of continuous improvement in scholarship administration, outreach, and stewardship practices; and

WHEREAS,

The Foundation values the advocacy and recommendations advanced by Associated Students, Inc., and supports ongoing collaboration with students, faculty, administrators, and University leadership to maximize the impact of scholarship resources on student success;

NOW, THEREFORE, BE IT RESOLVED THAT:

The Board of Directors of the University Foundation at Sacramento State affirms its commitment to increasing scholarship utilization in a manner that preserves donor intent, strengthens student support, and reflects the Foundation's fiduciary responsibilities.

BE IT FURTHER RESOLVED THAT:

The Board endorses the institutional goal of achieving and sustaining a scholarship utilization rate of at least ninety-five percent (95%) and encourages continued implementation of strategies designed to reach that objective.

BE IT FURTHER RESOLVED THAT:

The Foundation supports ongoing collaboration among University Advancement, Financial Aid and Scholarships, Strategic Enrollment Management, academic colleges and departments, and Associated Students, Inc., to identify and address barriers that may prevent scholarship funds from being awarded to eligible students.

BE IT FURTHER RESOLVED THAT:

The Board encourages the exploration and evaluation of flexible scholarship administration practices, including hybrid utilization models and other approaches, provided that such practices remain fully consistent with donor intent, gift agreements, applicable regulations, and sound stewardship principles.

BE IT FURTHER RESOLVED THAT:

The Foundation encourages the development of future scholarship agreements that balance donor wishes with sufficient flexibility to maximize student access and utilization over time.

BE IT FURTHER RESOLVED THAT:

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University Administration shall provide the Board with an annual report regarding scholarship utilization, including:

- Overall utilization rates and trends;
- Progress toward institutional utilization goals;
- Identification of significant barriers to full utilization;
- Strategies implemented to improve scholarship distribution;
- Opportunities to strengthen donor stewardship and scholarship effectiveness; and
- Recommendations for policy, process, or governance improvements where appropriate.

BE IT FINALLY RESOLVED THAT:

The Board reaffirms that the ultimate purpose of all scholarship resources entrusted to the Foundation is to advance student success, honor donor generosity, and ensure that every feasible opportunity is taken to place available financial support into the hands of deserving Sacramento State students.

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SACRAMENTO STATE

UFSS Board Meeting

California State University, Sacramento
Wednesday, August 5, 2026 at 1:30 p.m.
https://csus.zoom.us/j/81030959620?pwd=A5jf10uDlMIpmpmOW1nbRWc4wk6mcF.1

Agenda

I. Call the Meeting to Order

II. Public Comments - Members of the public may speak for up to one minute

III. Welcome new board members

IV. Review and Adoption of August 5, 2026 Board Meeting Agenda

V. Consent Agenda

A. Approval of May 14, 2026 Board Meeting Minutes

VI. Introduction of College Deans

VII. Committee Reports

A. Finance Committee

1. Review and vote to approve the Finance Committee Charter

B. Governance Committee

1. Review and vote to approve the Resolution on Scholarship Utilization

C. Executive Committee

- UFSS Dashboard Discussion

D. Audit Committee

1. Review and vote to approve the following two documents:

- Audit Committee Charter
- Whistleblower Policy

VIII. President's Report

IX. Advancement Update

X. Alumni Association Update

XI. Student Update

XII. Other Business

XIII. Adjournment