



SACRAMENTO
STATE

The University Foundation
at Sacramento State
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**The University Foundation at Sacramento State
Finance Committee Meeting**

Wednesday, January 28, 2026 (3:00 p.m.)

Zoom

Committee Members Present:

Garry Maisel - *Committee Chair (joined at 3:38pm)*
Michael Reza – *Executive Officer*
Lora Anguay
David Bugatto
Rose McAuliffe
Ajay Singh

Guests:

Sonia Diwa – *Accounting Services*
Tabitha Leeds - *Accounting Services*
Pam Stewart
Tina Treis
Ryan Choi – *ASI Food Pantry*
Brian Dombkowski – *Sand Hill*
Megan Daters - *Sand Hill*
Drew Kunde - *Sand Hill*

Committee Members Absent:

Alice Perez
Holly Tiche
Scott Syphax

Advancement Staff:

Jennifer Barber – *AVP, Alumni Relations*
Tatiana Azad
Renee Siden

MINUTES

1. Michael Reza (in place of Garry Maisel) called the meeting to order with a quorum at 3:04 p.m.
2. Reza opened the meeting to public comments, no comments were made.
3. Approval of the January 28, 2026 agenda
 - a. Motion: David Bugatto
 - b. Second: Ajay Singh
 - c. The agenda was approved
4. Approval of the September 17, 2025 minutes
 - a. Motion: Singh
 - b. Second: Bugatto
 - c. The minutes were approved
5. University Financials Update – Rose McAuliffe, CFO and VP for Administration and Business Affairs
 - a. Enrollment update was provided
 - b. Reviewed the Governor’s proposed budget for 2026-27

- c. Discussed the impacts for students and industry
 - d. Reviewed Sac State budget and forecast implications for 2026-27
6. Discussion: UFSS Reserve Policy
 - a. Reza shared that the policy will be sent to the Finance Committee for review in the next few weeks and then it will be voted on at the next Finance Committee meeting.
7. Sand Hill Global Advisors Portfolio Review – Q4
 - a. The UFSS Endowment Portfolio rose 2.16% during the fourth quarter, net of all fees, compared to 2.32% for the benchmark. Performance was positively impacted by an overweight to equities and selection within fixed income. The primary detractor from quarterly performance was selection within equities as mid-cap equities underperformed and emerging market outperformed international counterparts.
 - b. Sand Hill reviewed the performance and allocation of the Current Use Funds Portfolio and the Short-Term Portfolio
8. Review of the Financial Statements as of December 31, 2025 and of the Budget to Actuals Comparison as of December 31, 2025
 - a. A motion was made to move the financials to the Executive Committee with a recommendation from the Finance Committee to approve
 - i. Motion: Lora Anguay
 - ii. Second: Bugatto
 - iii. Motion passed
9. University Advancement Updates
 - a. University Cost Sharing Allocation
 - i. The fee was negotiated down to \$88,594
 - b. UFSS accepted a gift of real estate for the first time
 - c. Reza to meet with Brian Dombkowski with Sand Hill to discuss creating a fund for angel investing and report back to this committee
 - d. Reza will also discuss with Dombkowski the possibility of creating a policy to loan the university money to support the mission of the institution. This was brought up at the board retreat. Reza will report back to the committee.
10. Open Forum - Nothing
11. The meeting was adjourned by Maisel at 4:30 p.m.