



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

Thursday, May 15th, 2025 (3:00 p.m.)
Zoom

Committee Members Present:

Garry Maisel - *Committee Chair*
Michael Reza – *Executive Officer*
David Bugatto
Margot Bach
Ajay Singh
Alice Perez – *Board Chair*

Committee Members Absent:

Lora Anguay
Chris McAlary
Scott Syphax

Guests:

Brian Dombkowski – *Sand Hill*
Megan DeGroot - *Sand Hill*
Drew Kunde - *Sand Hill*
Sonia Diwa – *Accounting Services*
Tabitha Leeds - *Accounting Services*

Advancement Staff:

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

MINUTES

1. Chair Garry Maisel called the meeting to order at 3:01 p.m.
2. Maisel opened the meeting to public comments, no comments were made.
3. Approval of the May 15, 2025 agenda
 - a. Motion: Alice Perez – one amendment move discussion of the financials before Sand Hill Portfolio Review
 - b. Second: Ajay Singh
 - c. The agenda was approved with the one amendment mentioned above
4. Approval of the minutes from the February 3 and 12, March 28 and April 9 and 25 meetings
 - a. Motion: David Bugatto
 - b. Second: Margot Bach
 - c. With no amendments, the minutes were all approved
5. Review of the Financial Statements as of March 31, 2025 and of the Budget to Actuals Comparison as of March 31, 2025
 - a. Sonia Diwa presented the financials
 - b. Under budget year-to-date

- i. Down eight staff positions
 - ii. Being intentional about spending
 - c. A motion was made to move the financials to the Executive Committee with a recommendation from the Finance Committee to approve
 - i. Motion: Bugatto
 - ii. Second: Bach
 - iii. Motion passed
- 6. Sand Hill Global Advisors Portfolio Review – Q1
 - a. The UFSS Endowment Portfolio declined 1.38% during the first quarter, net of all fees, compared to -1.16% for the benchmark. The top contributors to quarterly performance were selection within fixed income and equity, and the top detractors from quarterly performance were the overweight to equities and underweight to alternatives.
 - b. Sand Hill reviewed the annual NACUBO results as well as the performance of the Non-Endowment Portfolio and Liquidity Account.
 - c. As part of the new annual review process, Sand Hill presented the Committee with a detailed analysis of indirect portfolio exposures.
- 7. Discussion of Reserve Policy
 - a. Reviewed and discussed the CSU Chico reserve policy
 - b. Garry asked the committee members to review this policy on their own and note any questions
 - c. Michael will work on a recommended reserve and spend policy and bring it back to this committee
 - d. It was suggested that there be a formal application process for funding that will then be reviewed by the board
- 8. Open Forum
 - a. Michael mentioned the Governor's May Revise that came out on May 14, 2025
 - b. Students were asked to vote on a Student Success Fee. It was voted down by the students.
- 9. The meeting was adjourned by Maisel at 4:25 p.m.