



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  
Finance Committee Meeting**

Wednesday, September 17th, 2025 (10:00 a.m.)

Zoom

**Committee Members Present:**

Garry Maisel - *Committee Chair*  
Michael Reza – *Executive Officer*  
Alice Perez – *Board Chair*  
Ajay Singh  
Scott Syphax

**Guests:**

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

**Committee Members Absent:**

Lora Anguay  
David Bugatto  
Chris McAlary

**Advancement Staff:**

Sharise Harrison – *AVP, Advancement Services*  
Tatiana Azad  
Renee Siden

**MINUTES**

1. Chair Garry Maisel called the meeting to order with a quorum at 10:01 a.m.
2. Maisel opened the meeting to public comments, no comments were made.
3. Approval of the Sept. 17, 2025 agenda
  - a. Motion: Scott Syphax
  - b. Second: Ajay Singh
  - c. The agenda was approved
4. Approval of the May 15, 2025 minutes
  - a. Motion: Ajay Singh
  - b. Second: Scott Syphax
  - c. The minutes were approved
5. Review of the Financial Statements as of June 30, 2025 and of the Budget to Actuals Comparison as of June 30, 2025
  - a. Sonia Diwa presented the financials
  - b. The Foundation is under budget in most areas and over budget in revenue

- c. A motion was made to move the financials to the Executive Committee with a recommendation from the Finance Committee to approve
    - i. Motion: Ajay Singh
    - ii. Second: Alice Perez
    - iii. Motion passed
  
- 6. Sand Hill Global Advisors Portfolio Review – Q2
  - a. The UFSS Endowment Portfolio rose 8.02% during the second quarter, net of all fees, compared to 7.41% for the benchmark. Performance was positively impacted by an overweight to equities and an underweight to alternatives. The primary detractor from quarterly performance was selection within international equities as emerging markets underperformed.
  - b. Sand Hill reviewed the performance and allocation of the Current Use Funds Portfolio and the Short-Term Portfolio.
  
- 7. Open Forum
  - a. Maisel asked Michael Reza about the draft of the Reserve Policy. Michael said he has a draft and is running it by President Wood before sharing it with this committee.
  - b. Perez thanked the committee members for all of their efforts over the past year.
  
- 8. The meeting was adjourned by Maisel at 10:49 p.m.