



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

Wednesday, February 12th, 2025 (2:30– 4:20 p.m.)  
Zoom

**Committee Members Present:**

Garry Maisel - *Committee Chair*  
Michael Reza – *Executive Officer*  
Lora Anguay  
Margot Bach  
David Bugatto  
Machelle Martin  
Alice Perez – *Board Chair*

**Committee Members Absent:**

Scott Syphax  
Ajay Singh

**Guests:**

Pam Stewart - *Past Board Chair*  
Holly Tiche - *Past Board Chair*  
Gina Curry – *Accounting Services*  
Brian Dombkowski – *Sand Hill*  
Megan DeGroot - *Sand Hill*  
Drew Kunde - *Sand Hill*  
Sonia Diwa – *Accounting Services*  
Tabitha Leeds - *Accounting Services*  
Ashley Morrison – *Capital Public Radio*  
Emerson Reinl - *Capital Public Radio*

**Advancement Staff:**

Jenifer Barber – *AVP, Alumni Relations*  
Sharise Harrison – *AVP, Adv. Services*  
Tracy Newman – *AVP, Development*  
Tatiana Azad  
Renee Siden

**MINUTES**

1. Chair Garry Maisel called the meeting to order at 2:30 p.m.
2. Chair Garry Maisel opened the meeting to public comments, no comments were made.
3. Approval of the February 12<sup>th</sup>, 2025 agenda
  - a. Motion: Margot Bach
  - b. Second: Machelle Martin
  - c. With no amendments, the agenda was approved
4. Approval of the October 9<sup>th</sup>, 2025 minutes
  - a. Motion: Margot Bach
  - b. Second: Alice Perez
  - c. With no amendments the minutes were approved

5. Sand Hill global Advisors presented the Q4 Portfolio review to the committee.
  - a. Through the end of last year, the economy showed continued strength despite elevated long-term interest rates. Consumer spending remained solid, and while the job market slowed slightly, workforce participation rose, resulting in sustained consumption trends. However, uncertainty surrounding Washington policies is high and could impact the economy and corporate earnings. While we see this as a potential risk, we expect the incoming administration to prioritize economic health, which will require balancing tariffs, deregulation, corporate and personal taxes, and immigration to support growth. We are living through a remarkable time in history, driven by several unique growth drivers. These include artificial intelligence, which is spurring spending across a wide range of industries, and GLP-1 drugs, which hold significant promise for treating a broad spectrum of inflammatory diseases. Meanwhile, the Baby Boomer generation has an estimated \$80 trillion in assets, and their retirement spending is expected to help smooth overall consumption trends over the next decade. We expect these trends to support ongoing GDP growth in the 2-3% range.
  - b. The final quarter of 2024 was influenced by several factors: stronger-than-expected corporate earnings in the third quarter, the swift resolution of the Presidential election outcome, speculation surrounding potential policies of the new administration, and a rise in long-term interest rates as investors anticipated a scenario where inflation remains above the Federal Reserve's target, leading to prolonged higher interest rates. The stock market reaction was mixed with domestic equity rising and international equity declining as sentiment surrounding tariffs and continued U.S. dollar strength weighed on returns. Bonds and REITs were also weak as long-term interest rates rose. Commodities were relatively flat.
  - c. The UFSS Endowment Portfolio returned -1.07% during the fourth quarter, net of all fees, compared to -1.05% for the benchmark. The top contributors to quarterly performance were selection within fixed income and absolute return, and the top detractor from quarterly performance was the active manager within domestic small and mid-cap equities.
6. Michael Reza presented the proposed MOU between Capital Public Radio and the UFSS.
  - a. A motion was made to refer the MOU to the Executive Committee with a recommendation to approve from the Finance Committee.
    - i. Motion: David Bugatto
    - ii. Second: Alice Perez
    - iii. The motion passed
7. Sonia Diwa presented the financials as of December 31, 2024.
  - a. A motion was made to move the financials to the Executive Committee with a recommendation for approval.
    - i. Motion: David Bugatto
    - ii. Second: Garry Maisel
    - iii. The motion passed

8. Garry Maisel reported out on a special Finance Committee meeting that was held on February 3<sup>rd</sup>, 2025.
9. Michael Reza introduced the topic of increasing the gift and endowment fees collected by the Foundation to achieve alignment with the fees charged by other CSU campuses.
  - a. A motion was made that the Finance Committee move to the Executive Committee the issue of gift and endowment fee increases with special note of the Finance Committee's support of this as yet unspecified increase based on the data supplied to the committee by Advancement on projected budget shortfalls.
    - i. Motion: David Bugatto
    - ii. Second: Garry Maisel
    - iii. The motion passed
10. The motion to adjourn was made
  - a. Motion: Alice Perez
  - b. Second: David Bugatto
  - c. Meeting was adjourned by Maisel at 4:20 p.m.