



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

Friday, April 25th, 2025 (3:00– 4:30 p.m.)  
Zoom

**Committee Members Present:**

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

**Committee Members Absent:**

David Bugatto  
Chris McAlary

**Guests:**

Pam Stewart - *Past Board Chair*  
Brian Dombkowski – *Sand Hill*  
Megan DeGroot - *Sand Hill*  
Drew Kunde - *Sand Hill*  
Sonia Diwa – *Accounting Services*

**Advancement Staff:**

Jenifer Barber – *AVP, Alumni Relations*  
Sharise Harrison – *AVP, Advancement Services*  
Renee Siden

**MINUTES**

1. Chair Garry Maisel called the meeting to order at 3:02 p.m.
2. Maisel opened the meeting to public comments, no comments were made.
3. Approval of the April 25, 2025 agenda
  - a. Motion: Lora Anguay
  - b. Second: Scott Syphax
  - c. With no amendments, the agenda was approved
4. Discussion of current use investment strategy
  - a. Maisel pointed out that the memorandum titled Recommended Policy Revisions and Operating Procedures was approved by the Finance Committee at the April 9, 2025 meeting.
  - b. It was stated that in the future the non-endowment portfolio will be referred to as the current use portfolio.
  - c. A motion was made to approve and move to the board the document titled Recommended Strategy Change for the Non-Endowment Portfolio
    - i. Motion: Margot Bach
    - ii. Second: Scott Syphax
    - iii. Motion passed

5. Discussion of reserve policy
  - a. A motion was made to forward to the board a recommendation to establish a six-month reserve for foundation operating expenses.
    - i. Motion: Scott Syphax
    - ii. Second: Lora Anguay
      1. Gary Maisel amended the motion to read “to recommend to the board that they authorize the Finance Committee to establish policies and procedures supporting the establishment of a six-month operating reserve.”
      2. Amendment seconded by Scott Syphax and Lora Anguay
      3. Amendment passed
    - iii. Motion passed
6. Discussion of investment income allocation
  - a. A motion was made that the Finance Committee recommend that the board make a change in income allocation within the non-endowed portfolio changing from attribution to individual funds held in the non-endowed portfolio to the Foundation’s operating account.
    - i. Motion: Garry Maisel
    - ii. Second: Scott Syphax
    - iii. Motion passed
7. Open Forum – there were no items to discuss
8. The meeting was adjourned by Maisel at 3:40 p.m.