



**The University Foundation  
at Sacramento State**  
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**The University Foundation at Sacramento State  
Finance Committee Meeting**  
Wednesday, April 9th, 2025 (3:30– 5:00 p.m.)  
Zoom

**Committee Members Present:**

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

**Guests:**

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

**Committee Members Absent:**

Lora Anguay  
Scott Syphax

**Advancement Staff:**

Renee Siden

**MINUTES**

1. Chair Garry Maisel called the meeting to order at 3:31 p.m.
2. Maisel opened the meeting to public comments. No members of the public were in attendance.
3. Approval of the April 9<sup>th</sup>, 2025 agenda
  - a. Motion: David Bugatto
  - b. Second: Margot Bach
  - c. With no amendments, the agenda was approved
4. Review and vote on the Memorandum of Direction
  - a. A motion was made to move the Memorandum forward to the full Board for consideration and action.
    - i. Motion: David Bugatto
    - ii. Second: Ajay Singh
    - iii. The motion passed unanimously

5. Discussion of Non-Endowed Investment Strategy
  - a. After discussion, a motion was made to revise the current-use investment policy (3.1 Goals and Objectives) to include the following two points:
    - i. 3.1(1) To maintain safety of principal.
    - ii. 3.1(2) The rate of return objective is to perform comparably with readily available short-term investment alternatives. A one-to-three-year period is appropriate for measuring the performance.
      1. Motion: Garry Maisel
      2. Second: Ajay Singh
      3. The motion passed unanimously
6. Discussion of Reserve Policy
  - a. After discussion, a motion was made to forward to the full Board recommending the creation of a policy to require a minimum six-month operating reserve.
    - i. Motion: Garry Maisel
    - ii. Second: Ajay Singh
    - iii. The motion passed unanimously
7. Discussion of Investment Income Allocation
  - a. After discussion, a motion was made to recommend to the full Board to create a new investment income strategy for current-use dollars to support the University Foundation at Sacramento State (UFSS) and University Advancement.
    - i. Motion: Alice Perez
    - ii. Second: Garry Maisel
    - iii. The motion passed unanimously
8. The motion to adjourn was made
  - a. Motion: Alice Perez
  - b. Second: Garry Maisel
  - c. Meeting was adjourned at 4:53 p.m.