



**SONOMA
STATE
UNIVERSITY**

FOUNDATION

INVESTMENT COMMITTEE MINUTES

SSU Foundation Investment Committee

April 29, 2025

2:30 - 4:30 p.m.

Hybrid Meeting

Members Present: Brent Thomas (Chair) (z), Ian Hannah, Mario A. Perez, Amanda Visser (z), Monir Ahmed, Mike Sullivan, Doug Jordan

Members Absent: Tom Gillespie

Committee Staff Present: Alicia Hodenfield, Kristin Hillman (z)

Guests Present: Todd Au, Tony Parmisano, Drew Aviles, Calvin Roach – Graystone Consulting (all via zoom)

1. OPENING COMMENTS

Brent Thomas opened the meeting at 2:30pm with quorum having been met (Monir Ahmed and Mike Sullivan joined soon after).

Mario Perez provided a campus update. He noted we have paused on next steps around efforts on re-designating impacted endowment funds in light of the temporary restraining order (TRO) by a Sonoma County judge. The TRO stated to take no further action with respect to the suspension or elimination of academic programs until reviewed and ruled on by the judge. This is in effect until May 1 and does not include Athletics. The campus is being sensitive to that group as well and pausing conversations. The TRO was intended to ensure administrative processes were completed.

The SSU Presidential search is being resumed. The first meeting of the Presidential Search Committee will be held in a hybrid in-person/virtual open forum from 1 to 3 p.m. on Monday, May 5 in the Student Center ballrooms. During this time, the committee will outline the search process and the community will be invited to share their preferred attributes for the next president of Sonoma State. Campus and community members wishing to address the committee through the virtual option must register in advance on the [Presidential Search Website](#).

There is a CSU Trustees Committee for the selection of the president. An Advisory Committee is composed of representatives from the faculty, staff, students and alumni, as well as a member of a campus advisory board, all of whom were selected by the university's constituency groups per their selection criteria. Also on the



**SONOMA
STATE
UNIVERSITY**

FOUNDATION

Advisory Committee is a vice president or academic dean from the campus and a president of another CSU campus—both selected by the chancellor in consultation with the board chair. Both committees function as one unified group in the search process. Fellow SSUF board members Bob U'Ren and Ali Pourghadir are both serving on the Advisory committee.

Despite recent activity, gift totals are looking good going into the final quarter of the fiscal year. A recent anonymous pledge of \$2M to GMC and other gifts have brought gift commitments to SSU above \$8M, approaching the \$10M annual goal.

2. CONSENT AGENDA

Thomas asked if there were any objections on approval of the consent agenda items as provided in the packet. There were none and the committee approved them unanimously.

- A. Approval of the Minutes – February 13, 2025 Meeting Minutes
- B. Galbreath Endowment Investments Quarterly Report
- C. Student Managed Investment Fund (SMIF) Charter additional edit
- D. Updated CSU Endow Slides with added SSUF info

3. GRAYSTONE – POOLED ENDOWMENT INVESTMENTS

Thomas introduced Todd Au and Tony Parmisano from Graystone.

- A. Parmisano noted there has been a lot of volatility in the markets since the beginning of the quarter. He provided some context to what has been happening. The bull market is getting mature. Some assumptions going in were that it would be a soft landing this year, with inflationary pressure subsiding. The inflationary outlook is a bit stickier, and the fed has decided to pause on lowering interest rates. GDP is expected to be down, but still positive. The markets' reaction to the tariffs has been intense. The question to be answered, has peak uncertainty passed? The policies of the administration are more pro-growth and right now, it is a very noisy and volatile environment. Graystone continues to highlight the importance of diversification. The FYTD performance as of 3/31/25 = 3.9%; 5 years annualized = 10.2%.
- B. Au presented the NACUBO Endowment Study Results comparison. Among other interesting data points, Au noted that for the inflation measurement, SSUF uses HEPI (Higher Education Price Index) as opposed to CPI (Consumer Price Index), which is used by the majority of participating institutions. It was requested that Graystone provide information regarding the two at the next meeting for a discussion about which of the two might be the best to use for SSUF going forward.



**SONOMA
STATE
UNIVERSITY**

FOUNDATION

4. 2025/26 POOLED ENDOWMENT DISTRIBUTION APPROVAL

Hannah reviewed the draft summary sheet for the Fall 2025 distributions highlighting a few key points:

- Record proposed distribution of \$2,256,390 (32% to scholarships and 68% to programs based on donor intent) and calculated based on SSUF spending policy of 4% of five-year rolling average of pooled endowment market value.
- Change in look and feel of the sheet is a result of now using Fundriver software to compute and prepare distribution as well as matching with Academic re-organization that took effect last July. The distribution by area/college looks different than how this was displayed this time last year. Potential for program elimination will likely further change display by area of support. Language in gift agreements largely guide efforts on re-designation of use for funds currently supporting impacted or soon to be discontinued programs.

Hannah also reviewed the 10-year historical distribution summary sheet, highlighting the growth from \$1.3M to \$2.3M over the last 10 years, totaling nearly \$17M over the last decade.

Action: Recommend 25/26 SSUF Pooled Endowment Distribution to the Board for Approval

There were no objections by the committee and this will be recommended to the Board for final approval.

5. 2025/2026 SSUF OPERATING BUDGET APPROVAL

Visser reviewed the key items/changes for the 2025/2026 SSUF Operating Budget:

Revenues: based on 1% annual endowment management fee; A three-year average of pooled endowment market value is used for calculation; amount increased 6% from last year due to endowment market value growth.

Expenses: Insurance costs are significantly increasing (anticipating +40%), largely already accounted for in prior year due to earlier expectation; increase in legal due to uncertainty; catering cost increase for potential additional meeting(s) and/or retreat; contractual costs decreased as Northpier was a one-time contract and none are anticipated for 2025/2026; cost recovery went down due to a change in allocation for time allotted in financial services; and travel/conferences costs also adjusted down due to campus travel freeze. Actuals to budget as of most recent quarter end (3/31/25) was also included in agenda packet.



**SONOMA
STATE
UNIVERSITY**

FOUNDATION

Balanced budget for 2025/2026: revenues = expenses = \$617,301. Anticipated to maintain fund balance at SSUF's goal of a total reserve amount equal to one year worth or annual budgeted operating fund expenses.

Action: Recommend 25/26 SSUF Operating Budget to the Board for Approval

There were no objections from the committee to recommend the 2025/2026 SSUF Operating Budget to the full board for approval.

6. OPEN ITEMS

Thomas noted the next Board meeting scheduled for June 13th at 10am.

The meeting was adjourned at 4:16pm.

Redacted signature
Signed by Ian Hannah

Minutes Approved by:
Ian Hannah
Chief Operating Officer & Secretary,
SSUF

Redacted signature
Signed by Alicia Hodenfeild

Minutes Prepared by:
Alicia Hodenfield
Administrative Manager for
Advancement and Foundation
Operations, SSU