



**Finance Committee Meeting Minutes**

Tuesday, January 28, 2020 (Called for 11:00 a.m. to 12:30 p.m.)

Administration Building, ADM 354, 1600 Holloway Avenue, San Francisco, California

I. Call to Order by the Chair, Kal Salama

The University Corporation, San Francisco State (UCorp) Finance Committee was called to order by the Chair Kal Salama at San Francisco State University, Administration Building, Room ADM 354, at 11:01am with the following members present:

**Finance Committee Members Present**

Kal Salama, Committee Chair  
Jason Porth  
Jay Orendorff  
Yvonne Bui  
Bonnie Li Victorino

**Finance Committee Members Absent**

Yasmin Aly  
Brian Yoo  
Gene Chelberg  
Neil Cohen

**Others Present**

Felix Lin, Beacon Pointe  
Diana Bonilla, Board Clerk  
Tammie Ridgell, AVP of Finance and Administration (Phone)  
Anthony Victoria, Associate Director, Finance and Administration  
Maggie Woo, Controller

II. Review and Approval of Minutes: October 22, 2019 – Jay moved, Bonnie seconded, unanimously approved.

III. Report from the AVP of Finance and Administration, Tammie Ridgell

- a. Tammie introduced Maggie Woo as UCorp's new Controller
- b. Tammie introduced Diana Bonilla as the new Board Clerk
- c. Review of financials
  - Tammie reviewed FSR and indicated variances to budget, including: IDC and Administration fees are now projected to be lower than budgeted due to cyclical issues. Grants and contracts are currently lower by 18%. Food vendors are doing well. Licensing revenue is up.
  - Unplanned costs affecting the budget – Computers were purchased ahead of schedule, write-off of LCA deficit, equipment was purchased for scanning project, and the 403 (B) compliance audit program led to some unanticipated costs.
  - Stores – Lobby Shop is up 6% from last year. Healthy-U is up 4%. Ctrl+P is up 3%. Open24 is up 200%.

IV. Status Update: 403 (B) Plan

- Anthony presented an update on the restated 403 (B) Plan for eligible U Corp auxiliary employees, indicating that Beacon Pointe are the retirement plan consultants.



- To discuss latest changes for the restated retirement plan, UCorp held a meeting with representatives from TIAA and Beacon Pointe for employees participating in said plan, (5 out of 7 in attendance).
- Approximately 15, or so, UCorp employees meet the requirements and are eligible to participate in the plan. The requirements being: at least a year of employment and have to be working 50% or more.
- Mitch Hughes from BP to be invited to next financial committee meeting.

V. Report from Beacon Pointe, Felix Lin, President, Institutional Consulting Service

- Felix presented report from BP. He informed committee that market is eventful due to terrorism, impeachment, coronavirus, and the upcoming election.
- Present portfolio considered to be conservative, given our significant fixed income holdings.
- Jason stated we received distribution from Redwood due to a sale of an asset that was unexpected. Unsure what we will do with the money. Jason to check with Tammie.

VI. Committee Discussion of Beacon Pointe's Recommendation

- BP recommends UCorp diversifies portfolio with two investment options – American Realty. Type A classic property, generating 5% yield, Fossil Fuel Free. 2<sup>nd</sup> option: Partners Group – ESG oriented. They only had 1 true holding that was Fossil Fuel Free.
- Concerns from committee members: Are private equities a good fit for UCorp? Does this offer the level of transparency that is needed? Felix expressed that this type of investment will always be a risk due to lack of transparency.
- Felix will look into alternative approaches to private equity, which would also fulfill our alternatives component of our portfolio. He'll look to have a presentation at the next meeting.

VII. Schedule of Meetings

**Finance Committee Meetings**

Meetings held at least quarterly

Tuesday, January 28, 2020	11:00 a.m. to 12:30 p.m.	3rd Floor, ADM 354
Tuesday, February 25, 2020	11:00 a.m. to 12:30 p.m.	3rd Floor, ADM 361
Tuesday, March 24, 2020	11:00 a.m. to 12:30 p.m.	3rd Floor, ADM 354
Tuesday, April 28, 2020	11:00 a.m. to 12:30 p.m.	3rd Floor, ADM 361
Tuesday, May 26, 2020	11:00 a.m. to 12:30 p.m.	3rd Floor, ADM 361
Tuesday, June 16, 2020	11:00 a.m. to 12:30 p.m.	3rd Floor, ADM 354

**Board of Directors**

Meetings held at least bi-annually



**The University Corporation  
San Francisco State**

Room ADM 361  
1600 Holloway Ave.  
San Francisco, CA 94132

[ucorp.sfsu.edu](http://ucorp.sfsu.edu)

Monday, February 17, 2020	3:00 p.m. to 4:30 p.m.	ADM 460
Monday, April 6, 2020	3:00 p.m. to 4:30 p.m.	ADM 460
Monday, May 4, 2020	3:00 p.m. to 4:30 p.m.	ADM 460
Monday June 22, 2020	3:00 p.m. to 4:30 p.m.	ADM 460

VIII. Call for Adjournment

With no further business to discuss, the meeting was adjourned at 12:20 p.m.