



**The University Corporation  
San Francisco State**

Room ADM 361  
1600 Holloway Ave.  
San Francisco, CA 94132  
[ucorp.sfsu.edu](http://ucorp.sfsu.edu)

## **Finance Committee Meeting**

Tuesday, March 21, 2023

Via Zoom

Ly Chau

Michael Goldman

Sylvia Piao

Neil Cohen

Jason Porth

Kal Salama

Yvonne Bui

### Guests:

Mitch Hughes / Beacon Pointe

Bill Thompson/Beacon Pointe

### UCorp Staff:

Maggie Woo

Rosa Barragan

Tammie Ridgell

Anthony Victoria

Meeting called to order at 11:03a by Kal

- agenda reviewed & approved unanimously
- minutes for February 21, 2023, reviewed; Michael/Yvonne motioned and seconded & passed unanimously

Investment Portfolio Update/Review by Mitch/Bill

**Mitch** introduced Bill Thompson

- o formerly worked for Leitman Gregory
- o investment consultant for 20 years with endowments and foundations
- o experience on bond side of investments

**Mitch** continued with the report and referred to SVB as an isolated incident

- o Aperio mid-cap -only small part of portfolio exposed to fall-out from SVB with minimal impact

**Michael** asked who will fill the niche for SVB?

**Bill** replied that it is hard to say what is in the future and that we may know in a week or so

Continuing with Report end of February 2023

- o portfolio remains resilient
- o blue line of total composite remains the focus



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- fossil-fuel-free per mandate
- prior years result very impressive with mandate
- SVB impact will not drive equity portion down
- fixed income side
  - in past 7% of portfolio was moved with good results
    - have returned to intermediate duration
    - since TIAA-CREF deals with housing projects, Beacon Pointe will review and keep an eye on the investment
- alternatives
  - opportunistic thinking
  - Beacon Pointe looking forward to Kairos continuing to do well
  - sound returns thus far, remarkable performance under the circumstances presented

#### UCorp's Financial Status by Tammie

- as of end of February, 2023:

- variances on revenue
  - grants & contracts, 11% under budget
  - campus program, about 75% of budget at fiscal year end
  - food vendors on target for fiscal year
  - business services, 9% over budget
- variances on expenses
  - consultant cost over budget due to staff on leave and other temporary services being relied on more heavily during Fall semester
  - cost allocation impacted by prior costs, paid by Ucorp
    - reduces current fiscal year costs
- investments
  - waiting to see how fiscal year ends
- UCorp revenue sources pie chart
  - investment is a major allocation

**Kal** clarified investment fees are different from those regarding 403b program

**Tammie** continues with report

- Revenue from Campus Shops
  - Lobby Shops – increase 15% over budget
  - HealthyU – overall still down from budget comparing Spring 2022
  - CTRL-P – 31% over budget
  - Open24 – over budget



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**Kal** added Beacon Pointe performance fee page explained and indicated reduced fees in 3-4 Aperio portfolios and overall

**Jason** acknowledged Kal's contribution in assisting with the reduction in fees

**Kal** noted performance is reported after fees also that banking issues continue with SVB fallout, but volatility is down

**Kal** adjourned at 12:08pm