



Finance Committee Meeting

Tuesday, November 19, 2024

11:00am to 12:30pm

via Zoom

Committee Members

Kal Salama, Chair

Tammie Ridgell

Ly Chau

Janey Wang

Yessica Gonzalez Gudino

Jamillah Moore

Guests

Bill Thompson, Beacon Pointe

Mark Rewey, Segall Bryant & Hamill

Mike Diehl, Segall Bryant & Hamill

Called to order by **Kal** at 11:03 am

- reviewed & approved agenda -modified.

Reserve Cash – Investment Vehicles Proposal, by Segall Bryant & Hamill (SBH)

- **Overview:** Bill Thompson presented a proposal for an ultra-short strategy with SBH, focusing on high-quality investment-grade bonds with a duration of less than 6 months.
- **Guests:** Mark Rewey and Mike Diehl joined the meeting at 11:14 am. Welcomes and introductions are made. Mark is Director of Business Development. Mike put together the SBH Ultra Short Portfolio.
- **Details:** The portfolio includes a mix of treasuries and high-quality bonds, with an allocation of approximately 5% - 10% to impact-oriented bonds. The strategy aims to provide liquidity and protection against volatility.
- **Discussion/Questions:** Committee members asked several clarifying questions.
- **Approval:** The committee approved to invest the Reserve Cash with SBH, with all members in favor.

Beacon Point – October 2024 Portfolio Update and Review, by Bill Thompson

- **Performance:** The portfolio was down 2% for October but up 8% for the first ten months of the year. The fiscal year-to-date performance was up about 2.5%.



- **Highlights:** Boston Commons outperformed the benchmark in October, and SBH's fixed income strategy showed positive returns.

Finance Committee Meeting Minutes Approval

- September 10, 2024
- October 22, 2024
 - **Kal** called for motion to approve minutes.
 - **Yessica** moved the motion.
 - **Janey** seconded. Minutes approved unanimously by the committee.

Report on Corporation's Financial Status and Audit Update, by Tammie Ridgell

Presenting the quarter ended October 31, 2024. Focusing on the FSR

- **Financial Status:** No significant changes in income. Campus programs and program revenues are projected ahead of budget. Food Vendors/Other Business Revenue is projected higher due to additional construction vendors and other vendors are driving factor.
- **Retail Operations:** Gross profit for the Lobby Shop and Healthy U was slightly below budget, attributed to timing differences and a major repair expense.
- **Expenses:** Legal expenses and consulting services were higher than budgeted due to contract review.
- Control+P revenue is in alignment with the prior year's budget. Lobby Shop is down 3%, and 2% from a year ago. Healthy U is also down 5% for budget, 4% from a year ago. Open24 is approximately 33% from budget and 31% from last year. The net profit is down about \$2k from budget about \$3k from last year. When stores are closed, Open24 is about 3% of operations. 50% of revenue is driven by Lobby Shop, 29% by Healthy U and 18% from Control+P. These operations are running as expected.
- As Bill noted earlier, losses in October for investment income was about \$700k. Tammie reiterated the importance of looking at the portfolio's performance over the last 2-to-5 years to get a sense its true earnings as there can be wild fluctuations during the year.

Kal: adjourned meeting at 1:15pm.