



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, February 18, 2025

11:00am to 12:30pm

via Zoom

### Committee Members

Kal Salama, Chair

Ly Chau

Yessica Gonzalez Gudino

Jamillah Moore

Tammie Ridgell

Janey Wang

### Guests

Mitchell Hughes, Beacon Pointe

Lance Allende, Beacon Pointe

### UCorp Staff

Maggie Woo

Julie Vuong

### I. Call to Order by the Chair

- Meeting called to order by **Kal Salama @ 11:03am**

### II. Finance Committee Meeting Minutes Approval

- November 6, 2024

- November 19, 2024

**Kal** called for motion to approve minutes.

**Ly** moved the motion.

**Yessica** seconded. Minutes approved unanimously by the committee.

### III. Beacon Point – January 2025 Portfolio Update and Review; Investment Vehicles Update, by Mitchell Hughes

- **Performance:** The overall portfolio was up 8.4% in 2024, and about 1.4% for January. The fiscal year-to-date performance was up about 4.2%. The return over the past 10 years has been approximately 75%.
- **Highlights:** Kairos funds continue to perform well, with an overall IRR of 6.87%. Some underperformances within large-cap and mid-cap equities due to specific stock exclusions. SBH Short Duration's performance not available in year-end report since its inception was December.
- **Discussion/Questions:** Committee members asked clarifying questions. Beacon Pointe representatives left the meeting afterwards.



#### IV. Report on Corporation's Financial Status and Audit Update, by Maggie Woo

Presenting seven months ended January 31, 2025. Focusing on the FSR

- **Financial Status:** Grants and Contracts IDC projected down by 18%. Campus programs and program revenues' admin fee are projected ahead of budget by 13% due to construction vendors on lot 25. Food Vendors/Other Business Revenue is projected higher by 11% as well due to construction vendor on the Sutro lot. Investment income remains significantly ahead of budget.
- **Retail Operations:** Gross profit slightly up year-to-date.
  - Lobby Shop, representing 51% of self-operating revenue, is up 5% from budget, and up 10% from the previous year.
  - Healthy U, representing 30% of self-operating revenue, is up 5% from budget and 7% the from previous year.
  - Control+P represents 16% of self-operating revenue and is down 1% from budget.
  - Open24 represents 3% of self-operating revenue, down 29% from budget.
- **Expenses:** Salaries were higher by 17% due to hiring temporarily former employee to assist with HR duties until a full-time employee is hired.
- **Discussion/Questions:** Committee members asked clarifying questions.

#### V. Call for Adjournment

- **Kal:** adjourned meeting at 12:02pm.