



Finance Committee Meeting

Tuesday, March 18, 2025

11:00am to 12:30pm

via Zoom

Committee Members

Kal Salama, Chair

Ly Chau

Jamillah Moore (@11:38am)

Tammie Ridgell

Janey Wang

Guests

Bill Thompson, Beacon Pointe

Lance Allende, Beacon Pointe

UCorp Staff

Maggie Woo

Julie Vuong

Excused: Yessica Gonzalez Gudino

I. Call to Order by the Chair

- Meeting called to order by **Kal Salama** @ 11:04am

II. Finance Committee Meeting Minutes Approval

- February 18, 2025
Kal called for motion to approve minutes.
Janey moved the motion.
Ly seconded. Minutes approved unanimously by the committee.

III. Beacon Pointe – February 2025 Portfolio Update and Review; Investment Vehicles Update, by Bill Thompson

Bill provided an overview of economic uncertainties, including trade wars, inflation risks, and recession probabilities, commenting on the impact of these uncertainties on consumer and business decision-making, economic growth, and market volatility.

- **Performance:** The overall portfolio was up 2.2% YTD at the end of February. The fiscal year-to-date performance was up about 5%. Cash Reserves - Segall Bryant & Hamill (SBH) Short Duration, which UCorp began investing in December, had a 1% unrealized gain.
- **Highlights:** The portfolio continues to be diversified with a bit more towards U.S. equities. February's performance had a mix of positive and negative returns across different asset classes. March will see increased volatility.



- **Discussion/Questions:** Committee members asked clarifying questions and had a brief discussion. After discussion, Bill and Lance left the meeting.

IV. ESG Summary Reporting Request/Discussion

Tammie proposed continued monitoring of the portfolio for companies with over 5% revenue derived from weapons manufacturing. Going forward, the committee would like this information included in Beacon's presentation package annually. Kal suggested adding a summary page for the ESG components. Bill confirmed this is feasible and would include both qualitative and quantitative data to provide a quick overview of the portfolio's ESG aspects.

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

Presenting eight months ended February 28, 2025. Focusing on the FSR

- **Financial Status:** Grants and Contracts IDC projected 20% lower than budget. Campus programs and program revenues' admin fee are projected ahead of budget by 17% 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 2% from budget, and up 10% from the previous year.
 - Healthy U, representing 30% of self-operating revenue, is up 4% from budget and 7% the from previous year.
 - Control+P represents 17% of self-operating revenue and is up 5% from budget.
 - Open24 represents 2% of self-operating revenue, down 42% from budget.
- **Expenses:** Salaries were higher by 20% due to hiring temporarily former employee to assist with HR duties until a full-time employee is hired. ADP expenses 29% higher. Consulting expenses 16% higher due to temporary hires and recruitment fees.
- **Discussion/Questions:** Committee members asked clarifying questions.

VI. Call for Adjournment

- **Kal:** adjourned meeting at 11:52am.