



## Finance Committee Meeting

Tuesday, April 22, 2025

11:00am to 12:30pm

via Zoom

### Committee Members

Kal Salama, Chair  
Ly Chau  
Yessica Gonzalez Gudino  
Jamillah Moore (@11:35am)  
Tammie Ridgell  
Janey Wang

### Guests

Beacon Pointe:  
Bill Thompson  
Lance Allende  
Mitchell Hughes  
Gregg Cowan

### UCorp Staff

Maggie Woo  
Julie Vuong

### **I. Call to Order by the Chair**

- Meeting called to order by **Kal Salama @ 11:04am**
- Additional item to discuss after financial status report

### **II. Finance Committee Meeting Minutes Approval**

- March 22, 2025  
**Kal** called for motion to approve minutes.  
**Janey** moved the motion.  
**Yessica** seconded. Minutes approved unanimously by the committee.

### **III. Beacon Pointe – 403B Review, by Mitch Hughes and Gregg Cowan**

Following brief introductions, Mitch and Gregg reviewed the 403B plan, highlighting its performance and investment strategies. The plan's membership currently includes under 30 benefited employees and legacy participants.

- **Performance:** The plan includes significant participant allocations to the TIAA Traditional Annuity and CREF Stock Fund. Despite some underperforming funds, the plan is stable and meeting expectations.

Gregg emphasized the importance of educating participants about their investment options, particularly legacy participants who view their 403B as a pension. Additionally, Beacon Pointe is looking into offering pooled employer plans to streamline administrative tasks and improve service delivery.

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



#### **IV. Beacon Pointe – March 2025 Portfolio Update and Review; Investment Vehicles Update, by Bill Thompson**

Bill provided an overview of the current economic environment, particularly uncertainty in the markets due to factors like inflation, interest rates, and geopolitical tensions, which has led to significant recent volatility.

- **Performance:** The portfolio continues to be well diversified and held up well during the market fluctuations. Year-to-date, the overall portfolio was flat at the end of March. For the fiscal year-to-date, performance was up close to 3%.
- **Discussion/Questions:** Bill previously asked whether Beacon Pointe needs authorization to implement the recommended rebalancing of the portfolio. Kal and Tammie confirmed that authorization is indeed required to implement such recommendations. Authorization could be acquired via email. Rebalancing is not recommended at this time.

Per the committee's request at its last meeting, Bill presented an ESG summary page for the portfolio. The summary page provided a clear snapshot of the portfolio's ESG oriented investments, including fund descriptions, allocations, and fund managers. After reviewing and offering suggestions, the committee agreed that this summary is valuable and should be provided regularly.

Committee members asked clarifying questions and had a brief discussion. After discussion, Bill, Lance and Gregg left the meeting.

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

Presenting nine months ended March 31, 2025. Focusing on the FSR.

- No new updates since last month regarding revenue and expenses that have not been reported.
- **Retail Operations:** Gross profit slightly up year-to-date.
  - Lobby Shop, representing 50% of self-operating revenue, revenue is up 2% from budget.
  - Healthy U, representing 30% of self-operating revenue, revenue is up 6% from budget.
  - Control+P represents 17% of self-operating revenue and revenue is up 4% from budget.
  - Open24 represents 3% of self-operating revenue, revenue is down 32% from budget.



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- **Discussion/Questions:** Committee members briefly discussed the challenges faced in April, noting it was a tough month. They expressed hope that the strong start at the beginning of the year will help finish the year close to budget.

## **VI. Contracts Update**

Per its charter, the Finance Committee includes reviews of agreements and initiatives that impact the financial health and operations of UCorp.

- The Children's Campus will be closing, and UCorp has been asked to manage the space, providing an additional revenue stream. UCorp will enter an MOU with the campus to manage and select a new operator to rent the children campus. In collaboration with the Real Estate Development team, UCorp issued a Request for Proposal (RFP) to find a new operator. The review and scoring of submissions will take place soon, aiming to select an operator that aligns with the campus' needs. The lease terms will be consistent with UCorp's operating agreement with the campus, likely to include long-term leases with option periods to extend the length of the agreement.

## **VII. Call for Adjournment**

- **Kal:** adjourned meeting at 12:17pm.