

**STUDENT UNION BOARD OF DIRECTORS
Finance Committee Meeting Minutes**

**April 30, 2019 at 4:20 pm
Student Union Meeting Room 5**

Members Present: Zachary Birrer, Sonja Daniels, Charlie Faas, Ariadna Manzo, Rose Lee
Members Absent: Jeanne Trang
Guests: Cathy Busalacchi, Cedric Woolfork, Kim Hagens Amy Guerra-Smith,
Larry Van Steenhuyse

I. CALL TO ORDER

Zachary Birrer called the April 30, 2019 Finance Committee Meeting to order at 4:25pm in the Student Union Meeting Room 5.

II. ROLL CALL

Zachary Birrer asked Amy Guerra-Smith to do a roll call. Ms. Guerra-Smith noted that she completed a visual roll call.

III. APPROVAL OF AGENDA FOR APRIL 30, 2019

Zachary Birrer asked for any changes needed to the APRIL 30, 2019 FINANCE COMMITTEE MEETING AGENDA. Seeing no changes needed, Mr. Birrer asked for any objections to approve the April 30, 2019 Finance Committee Meeting Agenda as presented. Seeing no objections, Mr. Birrer noted that the **April 30, 2019 Finance Committee Meeting Agenda was approved as presented by unanimous consensus.**

IV. APPROVAL OF THE APRIL 23, 2019 MEETING MINUTES

Zachary Birrer asked for any changes needed to the APRIL 23, 2019 FINANCE COMMITTEE MEETING MINUTES. Seeing no changes needed, Mr. Birrer asked for a motion to approve the APRIL 23, 2019 Finance Committee Meeting Minutes as presented. Seeing no changes needed, Mr. Birrer asked for any objections to approve the APRIL 23, 2019 Finance Committee Meeting minutes as presented. Seeing no objections, **Mr. Birrer noted that the APRIL 23, 2019 Finance Committee meeting minutes were approved as presented by unanimous consensus.**

V. AGENDA ITEMS:

A. Student Union Investment Portfolio & Market Outlook by Larry Van Steenhuyse of UBS

Larry Van Steenhuyse from UBS Financial Services presented the Finance Committee members with details on the Student Union investment portfolio including the 2018 market recap, the 2019 market forecast, and the Student Union's investment portfolio performance for 2018.

Mr. Van Steenhuyse noted the major events of 2018 that impacted the market, like the new presidency. Mr. Van Steenhuyse also noted that 2018 saw very little volatility in the market. In addition that the market rising is due to a strong economy. Mr. Van

Steenhuysen also noted that the predictions for 2019 are that we'll see more interest rate increases, tax reform effects, and continued growth for the housing markets.

Mr. Van Steenhuysen noted that the Student Union investment portfolio is categorized as 42% in fixed income, 49% in equity, and under 7.00% in non-traditional funds.

Mr. Van Steenhuysen reviewed the Student Union's investment portfolio with the Board Members noting that the portfolio performance is healthy.

B. Approval of Final Budget Proposal for FY 2019-2020

Cathy Busalacchi presented the Finance Committee members with the final FY 2019-2020 budget proposal. Ms. Busalacchi noted that the final proposal includes the special projects list, which are projects mostly in the Event Center, this is due to the lack of infrastructure in that facility. Ms. Busalacchi noted that the Student Union requests the Finance Committee approve this proposal to recommend the Board to approve the budget for FY 2019-2020. Zachary Birrer asked for a motion to approve the final budget proposal for FY 2019-2020 as presented.

Charlie Faas moved to approve the final budget proposal for FY 2019-2020 as presented.

Sonja Daniels seconded the motion.

VOTE ON THE MOTION: 5-0-0 MOTION PASSED.

C. Review and Approval of Reserves Policy

Cathy Busalacchi presented the Finance Committee members with the finalized proposed Reserves Policy and explained the strategy to fund the various reserves identified in the policy.

Zachary Birrer asked for a motion to approve the proposed Reserves Policy as presented.

Ariadna Manzo moved to approve the proposed Reserves Policy as presented.

Sonja Daniels seconded the motion.

VOTE ON THE MOTION: 5-0-0 MOTION PASSED.

D. Tax Form 990 Filing for YE June 30, 2019

Kim Hagens explained that the auditors are finishing up with the Tax Form 990 and the Student Union is getting ready to file it by the required deadline. Ms. Hagens noted that the Student Union will send out the form along with the password to access it for the Board members to review the form prior to filing.

E. Updates

Cathy Busalacchi noted that there is an Audit Committee Meeting on May 2, 2019.

VI. MEETING ADJOURNMENT

Mr. Birrer asked for any other business to discuss. Seeing no other business, Mr. Birrer noted that the **April 30, 2019 Finance Committee Meeting was adjourned at 5:19pm by unanimous consensus.**