

**STUDENT UNION BOARD OF DIRECTORS  
FINANCE COMMITTEE**

**Meeting Minutes  
February 28, 2024  
9:15 AM - 10:15 AM**

**In-person: Student Union Building, Conference Room 6**

**Voting Members Present:** Kathryn Blackmer Reyes, Sara Bonakdar (BOD Designee),  
Ishan Sikka, Jayeesh Tarachandani, Aditya Vishwakarma  
**Voting Members Absent:** Mari Fuentes-Martin, Ed.D.  
**Non-Voting Member Present:** Tamsen Burke, David Alves  
**Guests:** Charita Hill, Avent, Director of Resource Management  
Jeff Hill, CFP®, AWMA®, Senior Vice President – Wealth  
Management UBS Financial Services, Inc.

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**I. CALL TO ORDER**

Director Vishwakarma called the meeting to order at 9:17 a.m.

**II. ROLL CALL**

Director Vishwakarma asked Kelly Andriese to take roll calls. Kelly Andriese completed a verbal roll call.

**III. APPROVAL OF FEBRUARY 28, 2024 MEETING AGENDA**

Director Vishwakarma asked for any changes to the agenda.

Director Vishwakarma asked for a motion to approve the agenda.

**Ms. Bonakdar motioned to approve the agenda; Director Tarachandani seconded the motion.**

**Vote on the Motion: 5-0-0 Motion Passed**

**IV. APPROVAL OF NOVEMBER 29, 2023 MEETING MINUTES**

Director Vishwakarma asked for any changes to the minutes

Director Vishwakarma asked for a motion.

**Director Blackmer Reyes motioned to approve the minutes as presented; Director Tarachandani seconded the motion.**

**Vote on the Motion: 5-0-0 Motion Passed**

**V. DISCUSSION**

**A. Market Outlook & Investment Presentation by UBS (15 minutes)**

Ms. Burke introduced Jeff Hill, Senior Vice President – Wealth Management UBS Financial Services, Inc., and the Student Union’s wealth management consultant and support. Mr. Hill provided a market outlook for the year. The first few months brought mixed results for markets and investors alike. Payroll surged surprising expectations, and GDP and Q4 came in higher than expected and above economist forecasts.

Mr. Hill reviewed the Student Union's asset allocation which strictly applies to the long-term investment reserve account for the Student Union. Cash as of February 26th was about \$45,000 which accumulated strictly from interest and dividends that are paid out. Current fixed income is sitting at 35%, the equities are currently at 50%, and nontraditional investments are at 12%. These percentages are all in line with the Student Union's Investment Policy.

Alternative investments are nontraditional investments that lower correlation with most traditional asset classes and can be used to decrease risk and volatility, but not for speculation. The Student Union has two accounts, a long-term alternative account with a current value of approximately \$387,000 which holds three private equity and private credit investments. The second account is the traditional reserve account with a current market value of \$4.78 million dollars which is currently up 2.41%. Mr. Hill explained that the accounts don't look as good as they did in 2023 to start off the year. This was due in part because cash was kept on the sidelines in the event it was necessary to draw for operations until the student fee revenue deposit was made to the account in October, 2023 and February, 2024.

The Student Union owns individual securities through a manager that UBS works with, resulting in cost savings for Student Union. If the Student Union held securities such as mutual funds directly, the internal cost on the mutual fund is 64 basis points compared to 35 basis points held through the manager.

The Student Union requested that UBS transfer \$500,000 from the reserve account to the cash management account in late August to fund operations. Funds were also kept liquid in the reserve account in the event of a delay in receipt of student fee funding.

In addition, in early February, Student Union deposited \$4,000,000 from the Spring distribution of student fee funding. Mr. Hill is hoping for a more normal year where the account can manage its investments in line with the IPS ranges, resulting in a smoother return profile based on market conditions.

**B. Fiscal Year 24-25 Budget Assumptions and Request - First Read**

Due to time, this item was tabled and will be brought back to a future meeting.

**C. Review Statements of Net Position and Revenue and Expense for the Second Quarter Ended December 31, 2023 (5 minutes)**

Due to time, this item was tabled and will be brought back to a future meeting.

**VI. MEETING ADJOURNMENT**

Director Vishwakarma asked if there were any objections to adjourning the meeting. Hearing no objections, the meeting was adjourned at 10:02 a.m.