FINANCE & INVESTMENT COMMITTEE MEETING
Date: Monday, March 2nd, 2026
Time: 2:00pm – 3:00pm
Location: https://csudh.zoom.us/j/85308066882?pwd=h0Jy9oNBpNwCS0VWawjsg25qRBbFIL.1
PW: 482225 **Dial-In**: +1 669 444 9171 **Meeting ID**: 818 5577 5655

AGENDA

I. Call to Order

- Chairperson Brown called the Finance & Investment Committee meeting to order at 2:00 PM and welcomed committee members, staff, and guests. He noted that the agenda was particularly full and proposed adjustments to ensure the meeting could remain within the scheduled timeframe.

II. Roll Call

- Mr. Lazarre conducted the roll call. With a quorum confirmed, Chairperson Brown proceeded to the consent agenda.

III. Approval of Consent Agenda

A. Approval of Agenda
i. March 2nd, 2026

B. Approval of Previous Meeting Minutes
i. December 3rd, 2025

- Chairperson Brown proposed moving Item VII.B. Compensation Policy to the upcoming Executive Committee meeting and deferring all Section VIII Informational Items to the March Board of Directors meeting due to time constraints.

- Member Beverage moved to approve the March 2nd, 2026 agenda with the noted revisions. Member Cornell seconded the motion. The motion carried unanimously with no opposition or abstentions noted.

- During review of the December 3rd, 2025 meeting minutes, Chairperson Brown noted that the prior discussion regarding reallocating a portion of reserve investments away from small-cap growth and toward international equities had not been reflected in the minutes and requested that the amendment be incorporated. Mr. Lazarre confirmed the revision would be made.

- Member Beverage moved to approve the December 3rd, 2025 meeting minutes as amended. Member Cornell seconded the motion. The motion carried unanimously with no opposition or abstentions noted.

IV. Public Comments

- Chairperson Brown invited public comments. After pausing to allow for any comments from attendees joining virtually or by phone, no public comments were offered, and the committee proceeded to the next agenda item.

V. Investment Advisor Presentation
Brian Bonvechio | *Managing Director, Merrill Lynch*

A. Investment Portfolio Review
i. Review of TAP's investment portfolio, including recent market context, performance and benchmark comparisons, asset allocation versus target ranges, liquidity and cash

considerations, and any items requiring Committee awareness or follow-up ahead of the next reporting cycle.

B. Investment Policy Statement Recommendations Review

i. *The Committee will discuss whether any updates are recommended to TAP's current Investment Policy Statement, including governance and delegation of authority, portfolio segmentation and target allocation ranges, risk and return objectives, rebalancing approach, alternative investments and liquidity parameters, and oversight and performance reporting. Brian Bonvechio will provide perspective and recommendations for Committee consideration.*

- Chairperson Brown welcomed Mr. Bonvechio and requested a concise overview due to the length of the agenda. Mr. Bonvechio reviewed TAP's investment portfolio performance through January 31st, 2026 and discussed the current asset allocation structure.

- Mr. Bonvechio reported that the portfolio remained near the committee-approved allocation target of approximately 65% equities, 15% fixed income, and 17.5% alternative investments. He noted that the portfolio achieved an approximate 11.48% return during the prior year and continued to outperform the Investment Policy Statement's long-term objective of 5% plus CPI on a rolling three-year basis.

- Committee members discussed reallocating a portion of the equity sleeve away from small-cap growth investments and toward international equities. Mr. Bonvechio confirmed Merrill Lynch would continue implementing the gradual transition.

- Mr. Bonvechio also reviewed TAP's current Investment Policy Statement and recommended future revisions to align the written policy with the committee's more recent allocation decisions. Committee members agreed to leave the IPS unchanged for now given anticipated liquidity needs and the possibility of future portfolio liquidations.

- Discussion also included anticipated liquidity requirements for the remainder of the fiscal year. Chairperson Brown advised Mr. Bonvechio to initially prepare approximately $500,000 in liquidity while evaluating whether additional withdrawals may be required later in the fiscal year.

- Following additional discussion, Chairperson Brown thanked Mr. Bonvechio for his presentation and Mr. Bonvechio exited the meeting.

VI. Comprehensive Financial Review
Deborah Wallace | *Vice President of Administration & Finance*
Ryan Heredia | *Interim Associate Vice President of Business & Finance*

A. Budget-to-Actuals

i. *Review year-to-date results across TAP funds against the approved fiscal year budget, highlighting significant variances, timing differences, and any emerging risks or opportunities that may warrant Finance and Investment Committee attention.*

- Mr. Heredia presented a high-level review of TAP's current financial position and acknowledged that several reports included in the packet reflected preliminary and incomplete figures because December and January close processes had not yet been finalized.

- Committee members discussed several balance sheet items, including negative cash balances, accounts payable activity, outstanding accruals, and pending reclassification entries. Mr. Heredia explained that staff were actively working through accounting close procedures and system reconciliations following recent staffing transitions.

- Chairperson Brown requested that future draft reports clearly identify preliminary figures so incomplete information would not be mistaken for finalized financial results.

B. Updated FY2025-26 Financial Projections

i. *Presentation of updated financial projections for the remainder of the fiscal year based on current performance and known commitments, with focus on the anticipated year-end position and any adjustments that should be communicated to the Board.*

- Committee discussion focused on TAP's ongoing structural operating challenges and the continued trend of expenses exceeding revenues.

- Member Beverage emphasized the importance of ensuring the Finance & Investment Committee reviewed updated financial information before the March 19th Board meeting so the full Board could rely on informed committee guidance.

C. Accounts Receivable Aging and Cost-Recovery Activity

i. *Update on cost-recovery activity associated with day-to-day operations, Business Service Agreements, and other reimbursable arrangements, including gaps between billed amounts and collections and process improvements needed to support timely recovery.*

- Members reviewed accounts receivable activity associated with Aramark and campus-related agreements. Staff clarified that several receivable balances represented pass-through funds ultimately intended for the university pursuant to existing agreements.

D. Aramark Projected Actuals and Subsidy Outlook

i. Review of Aramark's projected actuals through January and updated FY2025-26 outlook, including key sales and expense drivers, labor trends, variance to prior-year and pro forma expectations, and resulting subsidy or refund implications for TAP's forecast and cash planning.

- Committee members discussed Aramark reporting practices and noted that future packets would benefit from shorter summary reports, clearer narratives, and more operational trend analysis in place of extensive raw transaction detail.

E. Organizational Transition Planning and Interim Structure

i. Overview of TAP's transitional staffing plan following recent organizational changes, including updated reporting lines, interim role coverage across finance and operations, and continuity considerations that may impact near-term workflows, controls, and committee-facing deliverables.

- Mr. Heredia acknowledged the operational transition currently underway and stated that staff would continue refining financial reporting and committee-facing materials as systems and workflows stabilize.

VII. Policies & Procedures Review
Amanda Dodd | *Chief People & Operations Officer*

A. Reserve Policy

i. *Review of proposed Reserve Policy refinements, including updated reserve classifications, target methodologies, usage parameters, emergency use approval requirements, and follow-up review cadence.*

- Due to time limitations, detailed discussion of policy-related items was deferred.

B. Compensation Policy

i. *Review of the redlined Compensation Policy and Manual to confirm compensation governance and approval authority*

- The Compensation Policy discussion was formally moved to the upcoming Executive Committee meeting.

VIII. Informational Items

A. Advisory Audit Observation Status Update

i. *Briefing on the current status of TAP's Advisory Audit observations, including remediation progress, documentation posture, OSRP-related internal control considerations, CAP certification coordination status, and measurable progress indicators aligned to CSU follow-up monitoring.*

B. Business Service Agreement Status Update

i. Review *of the TAP Business Service Agreement Status Update to confirm that all BSAs are fully executed and active, that billing and payment status remains current or within established cycles for the five key agreements.*

- All informational items were deferred to the March 19th, 2026 Board of Directors meeting due to time constraints.

IX. Other Items

- No additional items were discussed.

X. Adjournment

- With no further business to come before the committee, Chairperson Brown adjourned the meeting.

Voting Member	Position
Brad Beverage	RAND Corporation, Director of Finance & Accounting
Jeanine Cornell	Vice President and Controller, Watson Land Company
Jeremy R. Brown	Independent Advisor, Vanderbilt Financial Group
Rama Malladi, Ph.D.	Professor of Finance for College of Business Administration and Public Policy, CSUDH
Tayyeb Shabbir, Ph.D.	Associate Dean for College of Business Administration and Public Policy, CSUDH

UPCOMING MEETINGS AND EVENTS

Event	Date
Board of Directors Meeting	**March 19th, 2026**
Board of Directors Retreat	**April 27th, 2026**
Finance & Investment Committee Meeting	**May 28th, 2026**
Board of Directors Meeting	**June 11th, 2026**

Unless otherwise noted, board-related meetings are held virtually.