



## **Foundation Finance & Investment Committee Meeting**

**Minutes for June 22, 2022**

**3:00PM**

Zoom Video:

[VIDEO](#)

### **Meeting Participants**

#### **Committee Members Present:**

**Jake Wuest (Chair), Paul Hinkes, Barbara Fromm, Jim Williams**

#### **Committee Members Absent:**

**Dale Landon, Tom Minder**

#### **Non-Voting Committee Members (total #):**

#### **Non-Voting Committee Members Absent**

#### **Guest(s)**

Kirstien Renna, Mike Hofacre

#### **Recorder**

Juli Maxwell

### **Meeting Minutes**

#### **1. Call to Order/Roll Call**

The meeting was called to order at 3:01 pm.

#### **2. Action Items**

**2.1 Approval of Agenda: Regular Foundation Finance & Investment Committee Meeting of June 22, 2022 Agenda:** Pursuant to Government Code Section 54954.2(b)(2), the Committee may take action on items of business not appearing on the posted agenda, upon a determination by a two-thirds vote of the members of the

legislative body present at the meeting, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the local agency subsequent to the agenda being posted as specified in subdivision (a).

## **2.2 Confirmation of Agenda: Approval of Agenda for the Regular Finance & Investment Committee Meeting of June 22, 2022 with any addition, corrections or deletions.**

**Jake Wuest asked to pull item 5.3 as this should not be discussed in this committee.**

Barbara Fromm moved to approve the agenda as modified, Jim Williams seconded. Motion carried.

## **3. Minutes**

### **3.1 Approval of regular Finance & Investment Committee Meeting Minutes – May 18, 2022.**

Paul Hinkes moved to approve the minutes from April 20, 2022 and Barbara Fromm seconded, motion carried.

## **4. Comments from the Public**

**Public Comments:** In accordance with Senate Bill 361 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed and will be accepted in person, by email to [codfoundation@collegeofthedesert.edu](mailto:codfoundation@collegeofthedesert.edu) and read into the record during public comment or by using the raise your hand function by joining the Zoom link. There is a time limit of three (3) minutes per person. All comments must be submitted or brought forward prior to the end of the public comments section. Persons with disabilities may make a written request for a disability-related modification or accommodation, including auxiliary aids or services, in order to participate in the Committee meeting. All requests should be directed to the Foundation in advance.

There were no comments from the public received.

## **5. Discussion and Action Items**

**5.1** Review and recommendation for approval to the Board of Directors of the April 30, 2022 Financial Statements.

Kirstien presented the financials to the committee.

Jim Williams moved to approve the recommendation of the April 30, 2022 Financial Statements to the Board of Directors, Barbara Fromm seconded.

Motion carried.

<b>5.1 Follow-up Items</b>	<b>5.1 Task of</b>	<b>5.1 Due by</b>

**5.2 Determine Dates for Investment Manager Presentations – Kirstien Renna**

Kirstien Renna suggest that the presentations begin in October and go through December, then have them come again beginning in April through June. After discussion, committee decided to have the presentations start in August with First Republic in August and again in April; Covington Capital in September and again in May, and Merrill Lynch in October and again in June.

<b>5.2 Follow-up Items</b>	<b>5.2 Task of</b>	<b>5.2 Due by</b>
Contact investment managers to confirm attendance for presentations.	Kirstien Renna	ASAP

**5.3 Quote for State of the College Event Planner**

This item was pulled from the agenda.

<b>5.3 Follow-up Items</b>	<b>5.3 Task of</b>	<b>5.3 Due by</b>

**5.4 Restricted Fund Stress Testing – Kirstien Renna**

Kirstien Renna presented the stress test which was configured by the following asset classifications; Unrestricted Funds, Endowments and Board Designated Quasi-Endowments. Amounts were shown for decreases from 5% to 50%. Currently, several of the Endowments and Board Designated Quasi-Endowments are underwater. Following the Foundation’s Endowment Spending Policy. No money will be allocated for expenditures until the underwater endowments are no longer underwater.

<b>5.4 Follow-up Items</b>	<b>5.4 Task of</b>	<b>5.4 Due by</b>

**5.5 Jean Ann Hirschi Unrestricted Gift**

Kirstien shared with the committee that the Foundation received a gift of \$50,000 from Jean Ann Hirschi, and Catherine Abbott recommends turn it into another board designated quasi endowment so that the Foundation can continue to build the campus grant program and earn a 2% fee annually for management fees. The committee discussed this and recommended to hold off for the next 6 months or so, depending on how fundraising is going, to determine if this should be reclassified as a Board Designated Quasi-Endowment.

5.5 Follow-up Items	5.5 Task of	5.5 Due by

**7.0 Adjournment**

Chair adjourned the meeting at 4:37 pm.

**Next Meeting:** August 17, 2022