



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

### **Minutes for October 19, 2021**

**3:00PM**

Zoom Video:

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#### **Meeting Participants**

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

Tom Minder (Chair), Paul Hinkes, Jim Williams, John Ramont, Jake Wuest

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

Barbara Fromm, Dale Landon

#### **Non-Voting Committee Members (total #): 1**

John Ramont

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

Catherine Abbott, Kirstien Renna, Mike Rodriguez

#### **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 October 19, 2021 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 October 19, 2021 with any addition, correction or deletions.**

Tom Minder stated that committee will not have a presentation by Ronda Edwards, and would like to substitute "Investment Policy Statement", to the agenda.

Paul Hinkes moved to approve the agenda as modified, Jim Williams seconded.

Motion carried.

## **3. Minutes**

### **3.1 Approval of regular Finance & Investment Committee Meeting Minutes – September 22, 2021.**

Jim Williams moved to approve the minutes from September 22, 2021 and Paul Hinkes seconded, motion carried.

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

In accordance with Assembly Bill 361 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed. Questions will be accepted by email to [codfoundation@collegeofthedesert.edu](mailto:codfoundation@collegeofthedesert.edu) and read into the record during public comment. Persons who wish to speak to the Board on any item not already on the agenda may do so at this time. There is a time limit of three (3) minutes per person and fifteen (15) minutes per topic, unless further time is granted by the Board. This time limit will be doubled for members of the public utilizing a translator to ensure the non-English speaker receives the same opportunity to directly address the Board, unless simultaneous translation equipment is used. Requests should be directed to the Foundation as soon in advance of the Board meeting as possible.

There were no comments from the public received.

## **5. Presentation by Ronda Edwards with Merrill Lynch on Alternative Investments – Not in attendance, will attend next meeting.**

## **6. Discussion Items**

### **6.1 Investment Policy Statement**

Tom read the relevant portion of the policy to the committee, explaining that the Trust company would like a sentence removed from the Investment Policy Statement (IPS), in order to use one or two of the alternative investments they Investment Managers may want to add to the Foundation's portfolio. The current sentence in the IPS is: "Only investments in fund of

fund vehicles that are diversified by investment style and typically utilize multiple Investment Managers within a fund are allowed". Elimination of this sentence allows the Investment Managers to use investments that is not a fund of funds. Jim Williams shared that he is not comfortable with the wording of this addition. Catherine Abbott read the definition of "fund of fund" to the committee. It is a pooled investment fund that invests in other types of funds, and aims to achieve broad diversification and appropriate asset allocation with investments in a variety of fund categories that are all wrapped into one portfolio. The Committee would like a broader explanation from Ronda Edwards at the next meeting.

**6.1 Follow-up Items**

**6.1 Task of**

**6.1 Due by**

Invite Ronda Edwards to next Finance meeting.	Kirstien Renna	November 17, 2021
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**6.2 Review the Financial Statements for the period ended August 31, 2021.**

Kirstien Renna shared the financial statements with the committee and outlined their contents in detail. Kirstien commented that the budget is tracking normally compared to years past.

Jim Williams moved to approve the financial statements for period ended August 31, 2021 and Jake Wuest seconded.

Motion carried.

**6.2 Follow-up Items**

**6.2 Task of**

**6.2 Due by**

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**6.3 Report out from Budget Ad Hoc Committee**

Catherine Abbott reported that the Ad Hoc committee met and went through the budget as a first step, to educate the committee on the current budgeting process. Jake Wuest could not be in attendance. The next step for the Ad Hoc committee is to continue to gain understanding of the Foundation’s budget and to provide additional input to the budgeting process. In order to assist with this management will be setting up a budget-workshops for any of the board members that are interested in attending, so that they can also have a better understanding of input into next year’s budget. The Ad Hoc Budget Committee will work with management in the development of next year’s budget.

### 6.3 Follow-up Items

### 6.3 Task of

### 6.3 Due by

6.3 Follow-up Items	6.3 Task of	6.3 Due by

### 6.4 Update on Student Emergency Fund

Tom Minder shared concern about this fund as he signs the checks that go to the students. The requests are vetted through a series of people before they land at the Foundation for payment. Tom shared that he refused to sign one check, as there were 2 separate applications from a married couple, and it seemed like this was "double-dipping". In the past a simple application was formed with some questions as to why the students need this money. The rule was changed to set a maximum of \$1000 from this fund per student. Since this rule was set, the majority of the requests are for \$1000. In the past, before this rule was set, the amounts were varied. Tom shared some of the wording of the "in-question" applications with the committee, and shared concern that the fund is being depleted (currently at \$79,000). Catherine Abbott clarified some of the cases and examples with the committee, stating that the applications that are questionable, are few and far between. This is not a fund that is talked about student to student, this is only initiated by a private conversation between a student and someone on campus that can help escalate the request. Depending upon the need, the employee/staff of the college recommends the amount. Catherine has a call into Vice President Jeff Baker for further clarification regarding the married couple's application. The committee discussed adding the policy that the money is available at \$1000 per household. Committee felt they need more information on the vetting process. The committee asked to have a presentation regarding this, at the upcoming board retreat. Catherine to talk to Jeff Bagel regarding adding this to the agenda.

### 6.4 Follow-up Items

### 6.4 Task of

### 6.4 Due by

6.4 Follow-up Items	6.4 Task of	6.4 Due by
Talk to Jeff Bagel regarding having a presentation on Student Emergency Fund at the board retreat	Catherine Abbott	10/24/2021

## 7.0 Adjournment

The Committee Chair adjourned the meeting at 3:50 pm.

**Next Meeting:** November 17, 2021 – 3pm