

Foundation Finance and Investment Committee (Wednesday, May 15, 2024)

Generated by Juli Maxwell on Wednesday, May 15, 2024

1. OPENING ITEMS

Procedural, Call to Order/Roll Call: 1.1 Call to Order

The meeting was called to order at 3:03 pm

Call to Order/Roll Call: 1.2 Roll Call - Jake Wuest, Tom Minder, Dale Landon, Paul Hinkes, Barbara Fromm, Joan Lamb, Jim Williams, Ed Gubman, Rod Garcia (Non-Voting)

Members Present: Barbara Fromm, Jake Wuest, Ed Gubman, Joan Lamb, Tom Minder, Paul Hinkes

Members Absent: Dale Landon, Jim Williams

Guests: Catherine Abbott, Kirstien Renna, Mike Hofacre, Diane Rubin, Bill Chunowitz

2. AGENDA

Information: 2.1 Pursuant to Government Code Section 54954.2(b)(2), the Board may take action on items of business not appearing on the posted agenda, upon a determination by a 2/3 vote of the Board, or (if less than 2/3 of the members are present, a unanimous vote of those 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.

2.2 Confirmation of Agenda: Approval of agenda for the regular Finance and Investment Committee Meeting of May 15, 2024 with any additions, corrections or deletions.

The agenda was approved without changes.

3. MINUTES

Minutes: 3.1 Approval of minutes for April 17, 2024.

Correction on number 5 action items- should be \$400,000.

Paul Hinkes made a motion to approve the minutes with changes, Joan Lamb seconded.

Minutes were approved with changes.

4. PUBLIC COMMENT

Comments from the Public: 4.1 In person and remote public participation is allowed and will be accepted in person, OR by email to codfoundation@collegeofthedesert.edu and submitted for the record during public comment. 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.

Accommodations for Persons with Disabilities: 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 meeting. All requests should be directed to the COD Foundation office in advance via email to codfoundation@collegeofthedesert.edu.

5. ACTION ITEMS

Action: 5.1 Discussion and approval of March 31, 2024 Financial Statements

- Mike Hofacre presented the March 31 financials to the committee.
- Committee discussed unrestricted revenue coming into the Foundation.
- Staff was asked to provide fixed income vs. equity on the investments to have the total percentage return on investment rather than dollar amount.
- Staff was asked to combine fixed income and equities, so committee has a total.
- Committee discussed the college support expenses and the possibility of allocating less or spending what is allocated.

Tom Minder made a motion to approve the March 31, 2024 financial statements, Joan Lamb seconded. Motion carried.

Action: 5.2 Discussion and approval of 2024/25 Proposed Operating Budget

- Committee requested to reduce the attorney legal fees from \$100k to \$25k.
- Committee requested to increase gift fee by \$25k
- Committee requested to put \$75k into the board designated fund

Tom made a motion to approve the budget with changes, Barbara Fromm seconded.
Motion carried.

Action: 5.3 Discussion and approval of Investment Policy Statement (IPS)

- Committee discussed the proposed final document that included input from the committee.
- Committee agreed to look for an investment manager within the upcoming year.

Ed Gubman made a motion to approve the IPS with recommended changes. Tom Minder seconded.
Motion carries

6. Future Agenda Items

- Proposed Contracts Policy
- Proposed Budget Policy
- Proposed revision for minimum amount for named funds

7. ADJOURNMENT

Meeting as adjourned at 4:21pm

Information: 7.1 Next meeting to be held on Wednesday, September 18, 2024.