

Special Meeting of the Foundation Finance and Investment Committee (Wednesday, January 8, 2025)

Generated by Amber Libertini-Cochran on Friday, January 10, 2025

1. OPENING ITEMS

Call to Order/Roll Call: 1.1 Call to Order

The meeting was called to order at 3:10 pm.

Call to Order/Roll Call: 1.2 Roll Call - Paul Hinkes, Tom Minder, Dale Landon, Joan Lamb, Ed Gubman, Barbara Fromm

Members Present: Paul Hinkes, Tom Minder, Dale Landon, Joan Lamb, Ed Gubman, Barbara Fromm

Guests: Catherine Abbott, Kirstien Renna, George Hosfield and Peter Jones from Ferguson Wellman Capital Management

Guests Zoom: Diane Rubin, Izzy Schifano and Lindsey Underwood from Charles Schwab

Recorder: Amber Libertini

2. AGENDA

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 Finance & Investment Committee Special Meeting of January 8, 2025, with any additions, corrections or deletions.

The agenda was approved as presented.

3. PUBLIC COMMENT

Comments from the Public: 3.1 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.

4. ACTION ITEMS

4.1 Interview investment firms and select one that will be recommended to the Board of Directors for approval.

Lindsey Underwood from Charles Schwab presented information regarding investment options, their recommendations, and answered Committee member questions. Izzy Schifano from Charles Schwab informed the Committee that they may not be able to take the Foundation on as a client and the matter has been referred to outside legal counsel for review. Results of the audit should be available within two weeks; Charles Schwab requests documentation from the Foundation that the Foundation is not a government entity.

George Hosfield and Peter Jones from Ferguson Wellman Capital Management presented information regarding their investment firm, investment options, their recommendations, and answered Committee member questions.

The Committee discussed both investment firms and asked Kirstien to follow up with Ferguson Wellman regarding their fees. Further action on this matter has been tabled until the next meeting.

5. ADJOURNMENT

5.1 The next Meeting will be held on January 15, 2025, at 3 pm.

The meeting was adjourned at 5:24 pm.