

## **Meeting of the Foundation Finance and Investment Committee (Tuesday, September 24, 2024)**

*Generated by Juli Maxwell on Tuesday, September 24, 2024*

### **1. OPENING ITEMS**

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

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

Members Present: Tom Minder, Paul Hinkes, Dale Landon, Jake Wuest,

Members Absent: Jerry Fogelson

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

Guests Zoom: Barbara Fromm, Joan Lamb, Ed Gubman

Recorder: Juli Maxwell

### **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.

Action: 2.2 Confirmation of Agenda: Approval of agenda for the Finance and Investment Committee Meeting of September 24, 2024 with any additions, corrections or deletions.

Dale Landon made a motion to approve the agenda as presented. Tom Minder seconded. Motion carried.

### **3. MINUTES FOR APPROVAL**

Minutes: 3.1 Approval of May 15, 2024 Foundation Finance and Investment Committee Regular Meeting Minutes

Minutes: 3.2 Approval of May 22, 2024 Foundation Finance and Investment Committee Special Meeting Minutes

Dale Landon made a motion to approve minutes as presented. Tom Minder seconded. Motion carried.

### **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](mailto: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](mailto:codfoundation@collegeofthedesert.edu).

### **5. ACTION ITEMS**

#### **5.1 Discussion and approval of April – June 2024 Financial Statements.**

Amanda McCarthy, Kirstien Renna and Mike Hofacre presented the year end presentation to the committee as of June 30, 2024.

Mike Hofacre presented the financials to the committee.

## **5.2 Discussion and approval of July 31, 2024 Financial Statements**

Mike Hofacre presented the July 31, 2024 financial statements.

Jake Wuest made a motion to recommend approval to the board of the April through July 31 financial statements. Dale Landon seconded the motion

Motion carried.

## **5.3 Discussion and approval of 2024/25 Proposed Operating Budget**

Kirstien Renna brought the proposed operating budget to the committee. Highlights that Kirstien shared were:

- Stepping Out will be a new format and budget needs to increase to an additional \$50,000 from \$150,000 to \$200,000. The other line item is under
- donor cultivation, asking for an additional \$10,000 to bring the budget up to \$15,000 to accommodate the Invisible Valley Screening event.
- The State of the College needs another \$20,000 to bring the total to \$100,000.
- Power of 5 program needs increased funding to pay for the students/interns scholarships. Also, requesting to bring the
- Board designated funding bring up to \$190,000 from the current \$115,000, bringing it in line with what it has been in the past
- requesting another \$10,000 for the executive director discretionary spending.
- additional \$12,500 for the President's fund to bring it to \$20,000.

## **5.4 Discussion and selection of Investment Firms to call for Interviews**

After much discussion, the committee selected their top five (Wilmington, Charles Schwab, Sellwood, Beacon Pointe, Cerity Partners, plus Merrill Lynch and FEG as the final firms to be interviewed. Tom Minder made a motion to approve the top 5 for interviews plus Merrill Lynch and FEG for interviews. Dale Landon made an amendment to the motion to also include Ferguson Wellman. Jake seconded. Amended motion carried.

- Kirstien to send a list of the 8 selected investment firms to all committee members.
- Committee members to send additional questions/information requests for the investment firms to Kirstien.
- Kirstien to compile questions from committee members and create a list of bullet points for the investment firms to address in their presentations.
- Juli to send out a Doodle poll to coordinate schedules for the investment firm interviews.
- Kirstien to invite the selected investment firms for interviews based on the committee's availability.
- Kirstien to request that investment firms limit their presentation materials to 5 pages maximum.
- Committee to prioritize interviewing Cerity and Merrill Lynch first.
- Committee to aim to complete all 8 interviews before Thanksgiving.
- Committee to consider not holding a regular finance committee meeting during the interview process.

## **5.5 Future Agenda Items**

Proposed budget policy

## **6. ADJOURNMENT**

Information: Next meeting will be decided by Doodle Poll. Meetings will be every two weeks, with 4 interviews per meeting.