

LOCATION: CONFERENCE CALL
1 669 900 6833 (US Toll) or
1 346 248 7799 (US Toll)

Meeting ID: 970 108 133

Password: 413160

TIME: 11:30 A.M.

MINUTES

Attendance:

Members Present: Bob Winters (Chair); Edward Dilkes; Danny Chan; Victor Chen; Rick Landis; Jerrod McClung; Robert Reeves, Marvin Hoffman, Gerard Tamparong and Robert Schwartz (Executive Director)

Members Absent: Mary Gallagher and Silvia Martinez

Guests Present: Joseph Robillard, Don Bessler and Robert Nichols (Windward Capital)

I. CALL TO ORDER

B. WINTERS

- a. The meeting was called to order at 11:30 A.M.

II. APPROVAL OF MINUTES

B. WINTERS

- a. Minutes of April 21, 2020
 - i. Rick Landis moved to accept the minutes as presented
 - ii. Ed Dilkes seconded
 - iii. **Motion Passed MSP**

III. REVIEW OF WINDWARD CAPITAL SUMMARY

J. ROBILLARD

- a. Robert Nichols and Joseph Robillard, Windward Capital reviewed the Foundation portfolio. The report covered the period ending on June 30, 2020.
 - i. LACCF Portfolio #1 Growth
 - 1. **Total Cost:** \$7,805,148.61 **Market Value:** \$11,798,819.73
 - a) **Yield:** 1.3 **Estimated Annual Income:** \$154,925.85
 - ii. LACCF Portfolio #2 Equity Income
 - 1. **Total Cost:** \$3,548,328.35 **Market Value:** \$4,191,040.16
 - a) **Yield:** 2.7 **Estimated Annual Income:** \$115,066.34
 - iii. Herb Alpert Portfolio #1
 - 1. **Total Cost:** \$5,136,042.52 **Market Value:** \$7,593,304.14
 - a) **Yield:** 1.3 **Estimated Annual Income:** \$100,056.50
 - iv. Herb Alpert Portfolio #2
 - 1. **Total Cost:** \$4,024,839.08 **Market Value:** \$4,681,537.91
 - a) **Yield:** 2.8 **Estimated Annual Income:** \$129,216.53
 - v. Nick Beck Journalism Lecture
 - 1. **Total Cost:** \$403,907.04 **Market Value:** \$423,508.11
 - a) **Yield:** 2.7 **Estimated Annual Income:** \$11,630.48

- vi. LACCF Operating Endowment
 - 1. **Total Cost:** \$609,434.43 **Market Value:** \$752,455.58
 - a) **Yield:** 1.3 **Estimated Annual Income:** \$9,950.38
- vii. LACCF STEM
 - 1. **Total Cost:** \$1,199,791.04 **Market Value:** \$1,527,656.15
 - a) **Yield:** 1.3 **Estimated Annual Income:** \$20,097.95
- b. The Finance and Investment Committee had the opportunity to asked questions to Joseph Robillard about the current economic situation due to the pandemic.
 - i. Ed Dilkes mentioned that they are in the process of a new investment policy which they will share with Winward as soon as it gets through the process. There are no real dramatic changes. But what did happen out of the pandemic, the became much more anxious about capital preservation. The second piece that has come out is about having Operating capital
 - ii. Gerard Tamparong asked the Winward people if they happen to have a fiscal year returns July 1, 2019 and June 30, 2020 period
 - 1. Joseph Robillard responded that the composite for the RAM account was 14.13 and four, the Equity income was 2.3. So, both positive.
 - 2. Ed Dilkes commented that those accounts would have gone down in September 2019 and come back up kind of through the end of the year and then gone down in in March 2020 and then come back up again to to-date
 - iii. President Gallagher also informed the Committee on what is going on and what the College is doing to cope with COVID-19

IV. NEW PROPOSED LACCF INVESTMENT POLICY

E. DILKES/B.WINTERS

- a. Ed Dilkes review the updates in the investment policy and after some questions from the Committee they decided to amend the proposed Investment Policy and bring it back for discussion at the next Finance and Investment meeting on October 20, 2020
 - i. Ed Dilkes moved to approve the new Investment Policy with the amendments proposed by Danny Chan, Gerard Tamparong and Marvin Hoffman
 - 1. Robert Reeves seconded
 - 2. **Motion Passed MSP**

V. REVIEW OF FINANCIALS

B. WINTERS

- a. The review and approval of June 2020 financials (including bank & credit card statements) was discussed by the Executive Committee before the Finance and Investment Committee meeting
 - i. Bob Winters moved to accept the June 2020 financials and credit card expenses as presented
 - ii. Jeff Zarrinam seconded
 - iii. **Motion Passed MSP**

V. ADJOURNMENT AND NEXT MEETING

- a. Meeting adjourned at 12:46 PM
- b. Next meeting October 20, 2020 at 11:30 AM.