

LOCATION: CONFERENCE CALL
1 669 900 6833 (US Toll) or
<https://laccd.zoom.us/j/970108133?pwd=Mk1YeVM1ZDRPLytWdUZES05NeEJaQT09>
Meeting ID: 970 108 133
Password: 413160

TIME: 11:30 A.M.

MINUTES

Attendance:

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

Members Absent: Rick Landis

Guests Present: Joseph Robillard (Windward Capital), Mary Gallagher (LACC President), Julie Stromberg (Secretary) and Silvia Martinez

I. CALL TO ORDER

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

B. WINTERS

II. APPROVAL OF MINUTES

- a. Minutes of July 21, 2020
- i. Robert Reeves moved to accept the minutes as presented
 - ii. Danny Chan seconded
 - iii. **Motion Passed MSP**

B. WINTERS

III. REVIEW OF WINDWARD CAPITAL SUMMARY

- a. Joseph Robillard from Windward Capital reviewed the Foundation portfolio. The report covered the performance for the 3rd quarter the LACCF-1 main account was up 13.79% net of all fees and expenses for the quarter for the year-to-date performance of 14.83% positive versus the SMP at 5.57%. Period ending September 30, 2020

J. ROBILLARD

- i. LACCF Portfolio #1 Growth
 1. **Total Cost:** \$8,083,375.97 **Market Value:** \$13,641,642.11
 - a) **Yield:** 1.2 **Estimated Annual Income:** \$159,490.26
- ii. LACCF Portfolio #2 Equity Income
 1. **Total Cost:** \$3,594,743.21 **Market Value:** \$4,522,339.45
 - a) **Yield:** 2.6 **Estimated Annual Income:** \$116,103.73
- iii. Herb Alpert Portfolio #1
 1. **Total Cost:** \$5,150,576.43 **Market Value:** \$8,645,728.37
 - a) **Yield:** 1.2 **Estimated Annual Income:** \$101,130.50
- iv. Herb Alpert Portfolio #2
 1. **Total Cost:** \$4,050,596.56 **Market Value:** \$5,055,115.61
 - a) **Yield:** 2.6 **Estimated Annual Income:** \$130,393.29
- v. Nick Beck Journalism Lecture
 1. **Total Cost:** \$406,221.25 **Market Value:** \$456,902.52
 - a) **Yield:** 2.6 **Estimated Annual Income:** \$11,736.97
- vi. LACCF Operating Endowment

1. **Total Cost:** \$610,882.69 **Market Value:** \$856,165.64
a) **Yield:** 1.2 **Estimated Annual Income:** \$10,056.39

vii. LACCF STEM

1. **Total Cost:** \$1,202,706.93 **Market Value:** \$1,737,675.08
a) **Yield:** 1.2 **Estimated Annual Income:** \$20,313.85

- b. The Finance and Investment Committee had the opportunity to asked questions to Joseph Robillard and request other reports.
 - i. Gerard Tamparong asked once again to get a fiscal year performance from last year July 1, 2019 and June 30, 2020 period
 - ii. Danny Chan asked how everyone feels about presidency affecting the stock market one way or another.
 1. Joseph Robillard responded that they've managed money through every iteration of different political combinations of control. Whoever oversees the House, the Senate, or the White House. They have managed money and thinks the underlying factors are consistent. They do not make assumptions about what will be, that they sort of analyze an act on legislation that gets signed into law. It makes it easier not to speculate.
 - iii. Danny also mentioned that we are holding on to Philip Morris and asked if this is something that we're going to be looking into long term. Joseph Robillard responded that right now the Philip Morris international in the LACCF portfolio is yielding 6.2%.

IV. PRESIDENT MARY GALLAGHER REPORT

- V. President Gallagher was not able to give her report to the Executive Committee and asked for a few minutes during this meeting to update the Committee members about what's happening at City College which included enrollment, the sculpture garden and construction.

VI. NEW PROPOSED LACCF INVESTMENT POLICY

E. DILKES/B.WINTERS

- a. The Committee members reviewed the updates in the investment policy and after some they decided to bring it for Board approval at the next Board meeting on October 27, 2020.
 - i. Robert Reeves moved to approve the new Investment Policy with the noted changes proposed by Jerrod McClung, Gerard Tamparong and Robert Reeves
 1. Gerald Tamparong seconded
 2. **Motion Passed MSP**

VII. REVIEW OF FINANCIALS

B. WINTERS

- a. The review and approval of September 2020 financials (including bank & credit card statements) was discussed by the Executive Committee before the Finance and Investment Committee meeting
 - i. Ed Dilkes moved to accept the September 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 12:36 PM
- b. Next meeting January 19, 2021 at 11:30 AM.