

**LOS ANGELES CITY COLLEGE FOUNDATION  
FINANCE & INVESTMENT COMMITTEE MEETING**

**OCTOBER 22, 2024**

**LOCATION: LACC Foundation**  
Student Union Building  
855 N Vermont Avenue  
Los Angeles, CA 90029

**1 669 900 6833 (US Toll)**  
**Meeting ID: 894 3029 6604**  
**Passcode: 285469**

**TIME: 11:30 A.M.**

**MINUTES**

**Attendance:**

**Members Present:** Bob Winters (Chair); Edward Dilkes; Marvin Hoffman, via Conference Call; Robert Reeves; Robert Schwartz; Gerard Tamparong and Lisa C. Nashua (Executive Director)

**Members Absent:** Danny Chan (Vice Chair) and Jerrod McClung

**Guests Present:** Joseph Robillard (Windward Capital); Don Bessler (Windward Capital); Helen Khachatryan and Silvia Martinez

**I. CALL TO ORDER**

**B. WINTERS**

a. The meeting was called to order at 11:34 A.M.

**II. APPROVAL OF MINUTES**

**B. WINTERS**

- a. Minutes of July 23, 2024, meeting.
- i. Robert Reeves moved to accept the minutes as presented.
  - ii. Marvin Hoffman seconded.
  - iii. **Motion Passed MSP**

**III. REVIEW OF WINDWARD CAPITAL SUMMARY  
BESSLER**

**J. ROBILLARD/D.**

- a. Windward Capital representatives went on to give an overview of the current conditions.
- i. Joseph Robillard mentioned upgrading the internal technology stack and that Silvia and Helen were notified about it. The output is expected to be more digestible and presentable, aimed at addressing seven key areas.
  - ii. Don Bessler went over the quarterly performance evaluation.
    - 1. The S&P 500 index reached record highs in Q3, but the Magnificent Seven underperformed the broader index for the first time since Q2 2022. The rotation in leadership towards index laggards began in mid-July, and the Magnificent Seven's share of the S&P 500's total market capitalization has eased. Relatively attractive valuations should help boost stocks outside the elite grouping. The S&P 500 is expected to see a 9.4% price increase over the next twelve months. Windward portfolios may experience increased volatility and near-term market correction, but the risk associated with such volatility is potentially mitigated in Windward portfolios.
    - 2. As per Robert Reeves request Don Bessler discussed China's unbalanced economy again
- b. The Committee received the LACCF Portfolio report which covered the performance for the 3<sup>rd</sup> quarter as of September 30, 2024.
- i. LACCF Portfolio #1 Growth
    - 1. **Total Cost:** \$12,966,088.23      **Market Value:** \$22,098,390.18
    - a) **Pct. Assets:** 100%                      **Unrealized Gain/Loss:** \$9,076,087.93

ii. LACCF Portfolio #2		
1. <b>Total Cost:</b> \$4,261,718.44	<b>Market Value:</b> \$6,771,990.96	
a) <b>Pct. Assets:</b> 100%	<b>Unrealized Gain/Loss:</b> \$2,508,855.08	
iii. Herb Alpert Portfolio #1		
1. <b>Total Cost:</b> \$5,518,670.61	<b>Market Value:</b> \$10,388,076.54	
a) <b>Pct. Assets:</b> 100%	<b>Unrealized Gain/Loss:</b> \$4,867,257.25	
iv. Herb Alpert Portfolio #2		
1. <b>Total Cost:</b> \$4,459,806.46	<b>Market Value:</b> \$7,127,223.68	
a) <b>Pct. Assets:</b> 100%	<b>Unrealized Gain/Loss:</b> \$2,665,667.38	
v. Nick Beck Journalism Lecture		
1. <b>Total Cost:</b> \$415,990.20	<b>Market Value:</b> \$623,809.90	
a) <b>Pct. Assets:</b> 100%	<b>Unrealized Gain/Loss:</b> \$206,677.02	
vi. LACCF Operating Endowment		
1. <b>Total Cost:</b> \$685,265.72	<b>Market Value:</b> \$1,022,236.65	
a) <b>Pct. Assets:</b> 100%	<b>Unrealized Gain/Loss:</b> \$336,060.85	
vii. LACCF STEM		
1. <b>Total Cost:</b> \$2,261,906.44	<b>Market Value:</b> \$3,262,365.60	
a) <b>Pct. Assets:</b> 100%	<b>Unrealized Gain/Loss:</b> \$999,467.92	

#### IV. REVIEW OF FINANCIALS

#### B. WINTERS

- a. The Finance and Investment Committee members approved the September 2024 financials.
  - i. Robert Schwartz moved to accept the September 2024 financials as presented.
  - ii. Robert Reeves seconded.
  - iii. **Motion Passed MSP**

#### V. NEXT MEETING AND ADJOURNMENT

- a. Next meeting will be on January 21, 2025, at 11:30 AM.
- b. Meeting adjourned at 12:01 PM