

LOS ANGELES CITY COLLEGE FOUNDATION

EXECUTIVE COMMITTEE MEETING

MARCH 24, 2026

LOCATION: LACC Foundation Conference Room
Student Union Building
855 N Vermont Ave
Los Angeles, CA 90029

CONFERENCE CALL INFORMATION

Dial: 1 (669) 900-6833

Meeting ID: 856 8329 1003 **Passcode:** 358359

Link: <https://laccd.zoom.us/j/85683291003?pwd=sCsPbFEiux9JtRPgrR3xWV1FxnVaxH.1>

TIME: 11:00 A.M.

MINUTES

Attendance:

Members Present: Robert Schwartz (Chairman); Danny Chan (Treasurer); Jeff Zarrinnam (Member-at-Large); Amanuel Gebru (LACC President) and Martha Esparza (Executive Director)

Members Via Zoom: Gregory Goeckner (Secretary); Marvin Hoffman (Immediate Past Chairman) and Julie Stromberg (Vice Chair)

Guests: Shannon Carter (LACC VP of Administrative Services); Dr. Olga Diaz (LACC VP of SS); Dr. Sobia Khan (LACC VP of Academic Affairs); Anna Le (LACC Academic Senate President); Derek Kellman (Angeles Investments); Sterling Franklin (Donor); Daren Lynne; Helen Khachatryan and Silvia Martinez

I. CALL TO ORDER

R. SCHWARTZ

- a. The meeting was called to order at 11:03 A.M. by Robert Schwartz after a quorum was confirmed.

II. APPROVAL OF MINUTES

R. SCHWARTZ

- a. Action Item: Approval of the Executive Committee meeting minutes from February 24, 2026.
 - i. Motion: Jeff Zarrinnam moved to approve the minutes as presented.
 1. Second: Julie Stromberg.
 2. Vote: Approved unanimously.
 3. Motion carried (**MSP – Motion, Second, Passed**).

III. EXECUTIVE DIRECTOR'S REPORT

M. ESPARZA

- a. Martha Esparza provided a comprehensive update on development activities, grants, programs, and upcoming events
 - i. She reported that the Foundation has submitted several grant proposals in recent weeks, including ongoing and recurring funding opportunities such as the Golden Globe Foundation and a new multi-year capacity-building proposal with United Way. Despite recent staffing changes following Tom Burley's departure, responsibilities have been redistributed internally to ensure continuity in grant development and administration.
 - ii. In terms of programming, Martha highlighted strong engagement for the Dr. Ronald Levant Psychology Speaker Series, noting approximately 200 RSVPs, primarily from students. She also announced that Jorge Ramos and Paola Ramos have been confirmed as speakers for the Nick Beck Lecture Series. Scheduling details remain under discussion due to same-day travel constraints.

iii. 2026 GALA UPDATE

1. Martha then provided an update on planning for the 2026 Gala, scheduled for October 14 at the Beverly Wilshire Hotel. She noted that early planning efforts are underway, including outreach to potential honorees such as Herb Alpert, Kerry James Marshall, and a posthumous recognition of Mark Terasaki's mother.
2. Robert Schwartz emphasized the importance of shifting the Gala's focus toward a broader, more accessible theme.
 - a) Martha explained that the working theme, "Celebrating Student Resilience," reflects ongoing challenges faced by students, particularly around unmet basic needs.
 - b) The Committee discussed aligning messaging to highlight student stories and improve donor engagement.

iv. SWAP MEET - UPDATE

1. Martha mentioned that there has been a modest increase in Swap Meet activity, indicating slight recovery though still below past levels.
 - a) This month, swap meet revenue is down \$27,460.91 compared to last year.
 - b) The commission for February 2026 was \$8,064.24 for both Saturday and Sunday.
 - c) The year-to-date total is \$14,762.09

ii. 2025 AUDIT – FEBRUARY 23, 2026

1. Martha mentioned that the 2025 Audit is currently in progress with no issues reported.
2. Angeles Investment advisors have been very responsive to the auditor's inquiries.

IV. COLLEGE ADMINISTRATIVE REPORT

A. GEBRU

- a. Dr. Gebru provided an overview of recent college activities, including a visit from the Chancellor focused on student completion, retention, and transfer success. He noted that these priorities align closely with the college's current goals.
 - i. Dr. Olga Diaz shared that commencement will take place on June 9, 2026, at the Greek Theatre, but will now be held at 10:00 A.M. instead of the evening. She explained that the change is intended to reduce costs, particularly overtime staffing expenses, and improve overall conditions for participants. She noted that while the venue cost is relatively modest, staffing costs remain significant, along with parking expenses.
 - ii. Dr. Khan reported that enrollment continues to trend positively.
 1. Headcount is up 4% compared to Spring 2025.
 2. Units taken are up 1%.
 3. Total enrollment is approximately 30,052 students.
- iii. Student Debt Relief / Re-Enrollment Discussion
 1. A substantial portion of the discussion focused on the prior student debt relief initiative and how it might be improved.
 - a) Dr. Olga Diaz explained that the previous program identified roughly 600 eligible students, primarily those close to completing their programs. However, only about 10–12 students followed through with the process, and total funds used were approximately \$1,300 out of an approved \$32,000 budget.
 - b) There was general agreement that the low participation was not due to lack of need, but rather the structure of the program. Several issues were raised:
 - (1) The application process was overly complex and required multiple steps, including counseling visits.
 - (2) Students with outstanding balances were unable to enroll, creating a barrier to re-entry.

- (3) The level of administrative effort did not match the outcome.
 - (a) Martha noted that the Foundation does not have the capacity to review applications that have already been vetted by the college and emphasized the need for a simpler approach.
 - (b) Dr. Diaz suggested a revised model where the college would temporarily lift registration holds, allowing students a short window to enroll. If they successfully enroll, the Foundation would then cover the outstanding balance. This approach would remove the initial barrier and focus on actual re-enrollment.
 - (c) Danny Chan raised a concern about whether students might accumulate additional debt after returning and suggested considering additional support to help them persist through completion.
- c) The Committee discussed the possibility of covering past debt, providing additional incentives (e.g., completion-based support or stipends) and integrating the effort into the college’s “Return to Learn” campaign.
- d) College administration will develop a revised proposal, including structure, budget, and expected outcomes, and bring it back to the Committee for further consideration.

V. TREASURE REPORT

D. CHAN

- a. The Foundation Financials were presented by Danny Chan.
 - i. February 2026 Financials and Credit Card Statements
 - 1. Action Item: Motion to approve February 2026 Financials including bank & credit card statements.
 - a) Motion: Jeff Zarrinam - moved to approve the February 2026 financials and credit card statements as submitted.
 - b) Second: Robert Schwartz
 - c) Vote: Approved unanimously.
 - d) Motion carried (**MSP – Motion, Second, Passed**).
- b. LACC Foundation Portfolio Update – Angeles Investment Advisors
 - i. Danny Chan introduced the investment discussion by noting the current volatility in the markets and the importance of maintaining a long-term perspective.
 - ii. Derek Kellman provided an overview of market conditions, explaining that recent volatility is largely driven by geopolitical tensions, particularly in the Middle East. He noted that, unlike more typical environments, there have been limited diversification benefits, with declines seen across equities, bonds, and other asset classes.
 - 1. In response, Angeles Investments made a targeted adjustment within the equity portfolio, reducing exposure to Europe and emerging markets and increasing exposure to U.S. equities. This represented approximately an 11% shift. The intent was to reduce exposure to regions more sensitive to energy disruptions and geopolitical instability.
 - 2. Derek emphasized that the portfolio remains fully invested, no changes were made to the overall asset allocation policy and adjustments were made within the existing framework to manage risk.
 - 3. He also reviewed the Foundation’s liquidity position, noting that approximately 10% of the portfolio (\$4–5 million) is held in short-term U.S. Treasury bills. This provides about two years of operating liquidity and allows the Foundation to avoid selling long-term investments during periods of market stress. These holdings are currently yielding approximately 3.5% to 3.75%.
 - 4. In terms of performance, he noted that the portfolio had been up approximately 4.5% earlier in the year but is now down around 1% due to recent market conditions. Despite that decline, the portfolio continues to perform slightly ahead of its benchmark.

D. KELLMAN

- iii. The discussion also touched on recent concerns in the private credit market. Derek acknowledged recent headlines but explained that the issues appear to be isolated and largely driven by investor sentiment. He noted that the Foundation’s exposure is diversified and not concentrated in higher-risk segments.
 1. He concluded by noting that geopolitical events like the current situation tend to have short-term market impacts, and over time, performance is driven by broader economic fundamentals. He recommended staying the course.
 2. The Committee members agreed with this approach and emphasized maintaining a disciplined, long-term investment strategy.

VI. BOARD CHAIR’S REPORT

R. SCHWARTZ

- a. Robert briefly reiterated the importance of maintaining a long-term investment perspective and aligning Foundation messaging—particularly for the Gala—around student impact and storytelling.

VII. PUBLIC COMMENTS

- a. Sterling Franklin addressed the Committee regarding matters of interest to the Foundation and the College. His remarks were acknowledged by the Chair. No formal action was taken in response to the public comments.

VIII. ADJOURNMENT AND NEXT MEETING

- a. The meeting was adjourned at 12:07 PM
- b. Next meeting will be on Tuesday, April 21, 2026, at 10:00 AM

NOTE: MSP=Moved Second Passed

Approved by Gregory Goeckner, Secretary