

---

**MINUTES OF THE MEETING OF THE INVESTMENT COMMITTEE**

**September 11, 2013**



**CALL TO ORDER / OPEN SESSION**

Community Director and committee chair Ernie Drewry called the meeting of the Investment and Finance Committee to order at 9:10 a.m. This meeting of the Investment and Finance Committee of the West Hills Community College Foundation was held on September 10, 2013, at the WHCCD office with teleconferencing at West Hills College Lemoore.

**Introductions: Adriana Ochoa,**

Frances welcomed Adriana Ochoa, new assistant to Ken Stoppenbrink, who will be taking minutes for today's meeting.

**Investment and Finance Committee present:**

David Silveira, Community Director  
Don Warkentin, Staff Director  
Ken Stoppenbrink, Staff Director and WHCCD Chief Financial Officer  
Nina Oxborrow, Community Director  
Dr. Don Forth, Community Director, Foundation President  
Ernest Drewry, Community Director and Chief Financial Officer, Foundation

**Others present:**

Frances Squire, Executive Director  
Adriana Ochoa, Administrative Assistant  
Olga, Keough, Accountant Technician  
David Ivarie, Morgan Stanley Advisor  
Mike Urner, Wells Fargo Advisor  
Jeff Garcia, Community Director

**Public Comments**

There were no public comments

## 1. Presentations:

Mike Urner, Wells Fargo and David Ivarie, Morgan Stanley, investment advisors to the foundation, attended the meeting and gave a report of portfolio performance for the period April-June 2013. Total return for the quarter was down by 6.88 percent, which is an unrealized loss. Total portfolio value for the quarter ended March 31, 2013, was \$1,823,740.62 and for the quarter ended June 30, was \$1,731,119.70.

Mike commented that we had a perfect storm of a quarter with a noticeable and violent rise in interest rates as well as a stock market that was more volatile and more abnormal than we've seen since Orange County went bankrupt in 1994. He added that the foundation's portfolio is built to earn income to provide for scholarships and other foundation needs and that the overall yield of the portfolio is starting to get larger. "As time goes by, we will see the benefit of what we're building."

Foundation staff director Ken Stoppenbrink commented that you should never base decisions on one quarter. Mike added that the foundation is not chasing returns but the portfolio has been created to generate 5-7 percent returns in each year.

## 2. Actions Items:

- a. On a motion by Ken Stoppenbrink, seconded by Nina Oxborrow, the minutes of the June 5, 2013, investment committee meeting were approved as submitted:

- David Silviera                      Aye
- Don Forth                              Aye
- Ken Stoppenbrink                      Aye
- Don Warkentin                      Aye
- Ernie Drewry                      Aye

## 3. Adjournment

9:50am

/ao