



MINUTES OF THE MEETING OF THE INVESTMENT COMMITTEE

January 23, 2013



CALL TO ORDER / OPEN SESSION

This meeting of the Investment and Finance Committee of the West Hills Community College Foundation was held on January 23, 2013, with video conferencing between West Hills College Coalinga, West Hills College Lemoore Administrative Conference Room 124 and teleconferencing.

Call to Order: 9:10 a.m.

Investment and Finance Committee Present:

Dr. Don Forth, President, Community Director
Ernest Drewry, Community Director
Nina Oxborrow, Community Director
David Silveira, Community Director
Don Warkentin, Staff Director

Other Present:

Frances Squire, Executive Director
Monica Santino, Foundation Secretary
Olga Keough, Accountant Technician
Mike Urner, Wells Fargo Advisor
David Ivarie, Morgan Stanley Advisor
Linda Yang, Supervisor, Vavrinek, Trine & Co., LLP

Absent:

Ken Stoppenbrink, West Hills Community College Chief Financial Officer

Public Comments:

There were no public comments

Report/Actions

- 2011-2012 Audit- Linda Yang, Vavrinek, Trine & Co., LLP presented audit for consideration.

1. See attached document

- Report from financial advisors Mike Urner (in person), Wells Fargo, and David Ivarie (by phone), Morgan Stanley regarding transition of investment accounts from UBS.

1. See attached document

- Minutes of October 25, 2012, meeting revisions

The revised minutes of the October 25, 2012 and the minutes of the other 2 dates were approved on a joint motion by Don Warkentin, seconded by Don Forth, and carried unanimously.

- Minutes of November 7, 2012 meeting
- Minutes of December 10, 2012 meeting

- President Forth -Aye
- Director Drewry -Aye
- Director Oxborrow -Aye
- Director Silviera -Aye
- Director Warkentin -Aye

- Statement of Investment Policy, Objectives and Guidelines

On a motion by Nina Oxborrow, seconded by David Silviera, the investment committee voted to recommend to the full board of the directors approval of the revisions to the Statement of Investment Policy Objectives and Guidelines.

- President Forth -Aye
- Director Drewry -Aye
- Director Oxborrow -Aye
- Director Silviera -Aye

- Director Warkentin -Aye

Announcements

Members comments and requests

Adjournment

10:15 a.m.

