



MINUTES OF THE MEETING OF THE INVESTMENT COMMITTEE

March 13, 2013



CALL TO ORDER / OPEN SESSION

This meeting of the Investment and Finance Committee of the West Hills Community College Foundation was held on March 13, 2013, with video conferencing between West Hills College Coalinga, West Hills College Lemoore Administrative Conference Room 124 and teleconferencing.

Call to Order: 9:00 a.m.

Investment and Finance Committee Present:

Ernest Drewry, CFO, Financial Officer Foundation
David Silveira, Community Director
Don Warkentin, Staff Director
Ken Stoppenbrink, CFO, West Hills Community College District

Ken Stoppenbrink, West Hills Community College Chief Financial Officer

Other Present:

Frances Squire, Executive Director
Monica Santino, Foundation Secretary
Olga Keough, Accountant Technician
David Ivarie, Morgan Stanley Advisor

Absent:

Nina Oxborrow, Community Director
Dr. Don Forth, President, Community Director

Public Comments:

There were no public comments

Report/Actions

- Minutes of January 23, 2013 meeting
- The minutes of the January 23, 2013 meeting were approved on a motion by Don Warkentin, seconded by Ken Stoppenbrink, and carried unanimously.
- Director Drewry -Aye
- Director Silviera -Aye
- Staff Director Warkentin -Aye
- Staff Director Stoppenbrink -Aye

Investment Section-Reported by David Ivarie

- a. We just finished investing the Foundation's funds about a week ago. We are now fully invested.
- b. Our focus has been on building up income to facilitate cash-flow needs, such as providing scholarships.
- c. Current asset allocation is 37% equities/52% fixed income/11% cash & equivalents.
Investment Policy targets 60% equities/40% fixed income, with a 30% minimum equity exposure.
We are being careful and prudent regarding equity exposure as the stock market is at all-time highs.
- d. Projected 12-month cash-flow is just over 76,000.
- e. In other words, the portfolio yields just over 4%. The Investment Policy's established distribution rate is 5%.
Therefore, we are covering the majority of your cash distribution needs.
By way of review, the total return (income plus growth) target for your portfolio is 8%.
- f. Note: your portfolio is in full compliance with Board Guidelines and the Investment Policy.

Announcements

Members comments and requests

Adjournment

9:25 a.m.

