

MINUTES OF THE MEETING OF THE INVESTMENT COMMITTEE

June 5, 2013



CALL TO ORDER / OPEN SESSION

This meeting of the Investment and Finance Committee of the West Hills Community College Foundation was held on June 5, 2013, with teleconferencing at Harris Ranch Belmont Room.

Mr. Don Warkentin led the foundation board in the flag salute

Call to Order: 9:13 a.m.

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

Other Present:

Frances Squire, Executive Director
Monica Santino, Foundation Secretary
Olga Keough, Accountant Technician
David Ivarie, Morgan Stanley Advisor
Mike Urner, Wells Fargo Advisor
Jeff Garcia, Community Director
Carole Goldsmith, Staff Director

Absent:

Ernest Drewry, Community Director and Chief Financial Officer, Foundation

Public Comments:

There were no public comments

Report/Actions

Investment Section-Reported by David Ivarie/ Mike Urner

Committee Reports

- **Investment- report from David Ivarie, Morgan Stanley**

David Ivarie from Morgan Stanley and Mike Urner from Wells Fargo attended the meeting and made a presentation on their first quarter as WHCC Foundation's investment team. A quarterly portfolio report was presented and discussed.

The total portfolio value on December 31, 2012, was \$343,201.07. Income on the investments for the quarter was \$11,259.77 and transfers into the accounts were \$1,833,914.57. During the quarter, the foundation had distributions (payments to vendors) of \$376,081.66 and a gain of \$2,900.99 on an investment sold, ending the quarter with a balance of \$1,823,740.62. The average portfolio yield (income divided by the value of the portfolio) is projected to be 4.091 percent.

Much discussion ensued about the report and Mr. Urner commented that the report format can be changed to make it easier for foundation board members to understand.

Executive Director Squire reminded the investment committee that six months of cash flow needs for the foundation are kept in liquid accounts.

Mr. Urner noted that 40 percent of the total portfolio is in bonds . In the bond allocation, over 45% of the allocation is rated AAA. No bonds are held below the BB rating.

Mr. Ivarie and Mr. Urner reported that their goal is to have the total portfolio yield at five percent or higher over time.

Minutes

- Minutes of March 13, 2013, meeting
 - A change was noted in the minutes of the March 13, 2013, meeting. Laura Mendes-Moore did not vote at the meeting. With that revision, the minutes were approved on a motion by Ken Stoppenbrink, seconded by Don Warkentin, and carried unanimously.
 - Director Silviera -Aye
 - Staff Director Warkentin -Aye
 - Staff Director Stoppenbrink -Aye
 - Director Oxborrow -Aye
 - Director Forth -Aye

Action items b, c, d, e were moved to the board meeting for discussion and vote.

Announcements

Members comments and requests

Adjournment

10:09 a.m.

