

Board of Directors
Annual Board Meeting
West Los Angeles College Foundation
Via Zoom
July 12, 2022

MINUTES

Present: Caroline Kelly, Araceli Cole, Dr. Linda Rose, Tony Berbiglia, Erik Moreno, Sapna Shah, Etelvina De La Torre, Patti Montemer, Kim Etheredge, and Dr. James Limbaugh

Absent: Mike Harriel, and Albert Vera, Jr.

Guests: Carissa Main and Ken Harris

The meeting was called to order at 5:05 p.m. by C. Kelly. The meeting was conducted pursuant to California Government Code Section 54953, as amended by Gov. Gavin Newsom in Executive Order N-25-20, dated March 12, 2020, in that all members of the board were at their residences, and all participated by remote video or teleconference. Roll call was taken. Each member indicated that they could hear well, were able to hear the proceedings and had a copy of the agenda. All board members present indicated that they were able to hear all other board members clearly and none expressed doubt that any board members were the parties participating by video or teleconference.

No public comment.

The minutes of the June 30, 2022, board meeting were reviewed and approved. The motion was made by T. Berbiglia and second by Dr. Rose. The preliminary financial statements for the period ending June 30, 2022, were reviewed, and discussed. The board approved the preliminary FY2023 budget contingent upon updating the budget to include the proposed fundraising priorities Dr. Limbaugh outlined in the meeting (Development of Presidential Scholarships, Dental Hygiene/Aviation certification costs, Technology Learning Center mural, General Basic Needs support (emergency grants), Equity/Diversity Initiatives/programming, and Creativity Studies Lab. The updated budget will then be presented to the board at the next meeting. The motion was made by T. Berbiglia and second by Dr. Rose.

The board reviewed, discussed, and elected new board officers: Dr. Linda Rose, President, Kim Etheredge, Vice President, Araceli Cole, Secretary, and Caroline Kelly, Treasurer. The motion was made by T. Berbiglia and second by E. Moreno. The board then approved to remove old board officers from the bank checking accounts and add the new board officers, as necessary. The motion was made by C. Kelly and T. Berbiglia.

Representatives from Charles Schwab, Carissa Main and Ken Harris presented to the board on the status of the investments. They reviewed the 10-year performance of the Thomas Partners (TP) Balanced Income Strategy, noting that on average, it yields a 7.6% return. Currently, the fund has a return of 3%. There are approximately fifty-one stocks in the portfolio. The investments are projected to yield about \$10,000 in income this year. There is a 1.8% fee that is automatically deducted from the account. Carissa Main informed the board that she was reimbursing the account the first quarter fees that were assessed prior to the allocation of the investments to the TP Balanced Income Strategy (60/40 portfolio). The investment strategy accounts for losses. The portfolio will have total growth over the investment life cycle. The board members were satisfied with the presentation and investment strategy. After some discussion, the board

agreed to maintain the portfolio with Charles Schwab. Notwithstanding, the board still wants to gather information from the other college foundations about their investments (i.e., data points, strategies, fee structure, and investment firm) and compare.

The foundation in collaboration with the Office of Institutional Effectiveness has developed a scholarship dashboard to track the demographic of scholarship recipients. Similar to the college's student demographic profile, this tool can inform decision making.

There being no more business before the board, the meeting was adjourned at 6:34 p.m. The motion was made by Dr. Limbaugh and second by A. Cole. The motion passed.

Next meeting: September 14, 2022, at 5:00 p.m. via Zoom.

Araceli Cole, Board Secretary