



<u>In Attendance</u>	Mike Duranceau, Zina Grau, Bill Lenssen, Denis Shelley (p), Bobby Thigpen
<u>Absent</u>	Mary Ann Haas, David Sacks
<u>Staff Attendees</u>	Tim Norton, Kristen Hanson, Sue Durgy (p), Veronica Black, Kristina Ziminski
<u>Guest</u>	Khalid Yasin, PFM

I. Call to Order

Zina Grau called the Executive/Investment Committee meeting to order at 3:01 p.m.

II. Public Participation

None

II. For Approval

Minutes from Executive/Investment Committee Meeting August 24, 2020

Bill Lenssen moved for approval, Denis Shelley seconded the motion and the motion carried unanimously.

IV. Investment Update – 2020 3rd Quarter

Mr. Yasin reported the Foundation's combined investment portfolio gained 5.44% (net of fees) in the 3rd quarter, outperforming its benchmark of 5.18% by .26%. Over the past year, the portfolio returned 4.30%, performing in line with its 4.23% benchmark return. The portfolio gained \$1.4M in Q2, \$2.5M over the past 12 months, and \$12.5M since inception. Items of note:

- The U.S. and global economic recoveries have been stronger than expected. However, the pace of recovery seems to be slowing.
- Markets in the U.S. perform better when the White House and Congress are not all three controlled by the same party.
- The U.S. continues to have historically, unprecedented low interest rates; a trend not expected to end for at least 12- to 18-months.
- The portfolio is appropriately diversified, however a discussion on the Foundation's Investment Policy requires that the Foundation consider moving a portion held by SPIA (\$5.5M present value as of 9/30) into the portfolio.

After discussion, it was recommended that Tim Norton and Khalid Yasin recommend and implement a transfer of funds to the PFM Investment Portfolio for the Foundation in compliance with policy.

V. Financial Update - Veronica Black

Ms. Black provided a report based on the 3rd Quarter financials dated September 30, 2020. YTD, the Foundation has \$2,070,083 in total revenue, \$4,464,872 in expenses (including \$2.9 million transferred to the Housing Corp as previously approved), \$31,908,451 in total assets and a fund balance of \$31,617,367. Through the end of the 3rd quarter, \$700,437 has been awarded to students for scholarships.

VI. Curb Naming Agreement – Tim Norton

Mr. Norton reported a recommended Naming and Endowment Agreement that will add \$250,000 to the Mike Curb College of Music, Entertainment and Arts Endowment and \$500,000 to a new endowment for the School of Emergency Services. The donor, Mike Curb (and related entities), will donate over the next seven (7) years and in recognition of the gift the College will name the Charles M. Curb School of Emergency Services in recognition of Mr. Curb's father, who had been an FBI agent.

Bobby Thigpen motioned for approval, Bill Lenssen seconded the motion and the motion carried unanimously.

VII. Nominating Committee – Denis Shelley

Mr. Shelley announced a Nominating Committee, comprised of Bobby Thigpen, Dr. Beverly Grissom and John Hodgson, had been appointed to prepare a recommendation on a slate of officers for the coming year.

VIII. Board Comments

None

IX. Adjournment

Motion to adjourn by Bill Lenssen, Bobby Thigpen seconded the motion and the motion carried unanimously.

Ms. Grau announced adjournment at 3:45 p.m.