

MENDOCINO COLLEGE FOUNDATION, INC.

FINANCE COMMITTEE AGENDA

Tuesday, August 23, 2016

3:00 – 5:00 pm

Mendocino College
Library/Learning Center, Room 4134
1000 Hensley Creek Road
Ukiah, California

1. CALL TO ORDER

2. PUBLIC COMMENTS

The public is welcome to make comments on any items after being recognized by the Chair.

3. APPROVAL OF AGENDA AND MINUTES

3.1 Approval of agenda

3.2 Approval of minutes from the meeting held on August 2, 2016.

4. DISCUSSION/ACTION

4.1 Investment Policy review with investment manager Main Street Research, LLC

4.2 Future agenda items

5. ADJOURNMENT

Next meeting: December 6, 2016

ADA Compliance: Persons with disabilities needing assistance, please notify the Foundation Office at 467-1018 no later than 24 hours prior to the scheduled meeting. Meetings are held in locations which are wheelchair accessible.

Agenda Packet and Supporting Documents Notice: The agenda packet and supporting materials can be viewed in the Foundation Office, Room 5110, Mendocino College, 1000 Hensley Creek Road, Ukiah, California or online at <http://foundation.mendocino.edu>.

MENDOCINO COLLEGE FOUNDATION, INC.
MINUTES OF THE OF THE FINANCE COMMITTEE
DRAFT

The regular meeting of the Mendocino College Foundation, Inc. Finance Committee was convened on Wednesday, April 5, 2016, Mendocino College, 1000 Hensley Creek Road, Ukiah, California.

GENERAL MATTERS

Call To Order

Chairman DeMeulenaere called the meeting to order at 3:00 p.m.

Committee Chair	Mark DeMeulenaere	Present
	Brian Carter	Absent
	Channing Cornell	Present
	Richard Cooper	Absent
	John Goldsmith	Present
	Marilyn Harden	Present
	Tod Kong	Absent
	Charley Myers	Present
	Arturo Reyes	Absent

Support Staff

Katie Fairbairn, Executive Director
Lana Eberhard, Marketing/Program Specialist & Scholarship Coordinator
Taylor Denham, Office Assistant

College Staff

None

Public Comments

None

Agenda/Approval

M/S/C (Cornell/Goldsmith) To approve the agenda of the regular meeting of the Mendocino College Foundation, Inc. Finance Committee as submitted.

Minutes/Approval

M/S/C (Harden/Cornell) To approve the minutes of the regular meeting held on April 5, 2016 and the Special meetings held on May 2, May 24 and June 1, 2016 of the Mendocino College Foundation, Inc. Finance Committee as submitted.

DISCUSSION/ACTION

Investments

Investment Reports. Investment reports and a summary were presented for information.

Investment management update. The Foundation's new investment management firm Main Street Research, LLC (MSR), is in the process of moving the investment portfolios from Raymond James to Les Schwab.

Proposed fee structure. Two fee options were provided by MSR for review and consideration—a Traditional Fee Structure and a Performance Fee Structure. The committee discussed the merits of each.

M/S/C (Myers/Goldsmith) To recommend to the Board of Directors for approval the Performance Fee Structure as proposed by Main Street Research, LLC.

Investment Policy review. MSR requested a meeting with the committee to answer any questions and review the Investment policy. It was the consensus of the committee to add a regular committee meeting on Tuesday, August 23 at 11:00 a.m. to meet with MSR.

Budgets

Budget reports. No reports.

Gala 2016. The Gala budget is tracking as projected. Negotiations are still underway with the auctioneer. The event will have many avenues to generate revenue including: two wine pulls, a prize pull, the wine shop, big ticket item raffle, and fund a need.

Donations report. Donations summary reports for both 2015-2016 and 2016-2017 were provided for information.

June appeal letter. To date donations received total \$19,705.

Directors contributions. Contributions made by Directors for 2015-2016 totaled \$19,822.

Land Committee

A commitment letter has been signed to purchase the road adjacent to the recently acquired Marsh property in 2017.

Tax exempt paperwork has been submitted to Mendocino County Assessor's office for the recently purchased Marsh property.

Other Business

Director liability coverage vs. crime coverage. The current liability coverage provided through Mendocino College does not include crime coverage. A recommendation was made to supplement the policy with crime coverage. The committee questioned if the policy covers any legal fees that might be incurred, if it were ever needed.

M/S/C (Myers/Cornell) To recommend to the Board of Directors for approval the Endorsement 4 Crime coverage to supplement the current liability coverage provided through Mendocino College in the amount of \$678 for this year.

Future Agenda Items

None.

ADJOURNMENT

The meeting of the Mendocino College Foundation, Inc. Finance Committee does hereby adjourn at 4:00 p.m.

Submitted by:

Lana Eberhard, Mendocino College Foundation Marketing/Program Specialist