



Date: Thursday, May 14, 2020

Time: 12 noon

Location: Dial In Conference Call

Present:

☒ D. Crippens

☒ R. Farrell

☒ B. Tseng

Staff: Iris Caplan

Gust: James Lloyd, Bernstein

☒ J. McDowell

☒ D. Campos

☒ H. Nadel

☐ G. Pérez

☐ P. Chavez

☒ V. Reyes

☒ Claudia Lima

☒ Dr. Katrina VandeWoude

I. Meeting Convened: The Foundation Board meeting was called to order 12:01 pm. by Chairperson David Crippens as there was a quorum.

II. Public Comment – No Public Comment

Item III. Old Business

Resolutions

Resolution for Homestreet CD. Need to close account and transfer to Union Bank checking account.

Action Taken: Bob Farrell made a motion to accept the resolution to close the Homestreet CD. Victor Reyes seconded the motion. David asked for discussion. The motion was accepted and passed.

Resolution to add victor Reyes to Union Bank checking account. Need a second signature.

Action Taken: Bonnie Tseng made a motion to accept the resolution to add Victor Reyes to the Union Bank checking account. John McDowell seconded the motion. David asked for discussion. The motion was accepted and passed.

April Financials

Action Taken: John McDowell made a motion to accept the April financials. Bob Farrell seconded the motion. David asked for discussion. The motion was accepted and passed.

April Minutes

Victor Reyes asked that we differ the April minutes until the next meeting. He hasn't had a chance to review. Everyone in favor.

IV. Committee Reports

Nomination Slate

The nominations were the following:

Board Co-Chairs – Victor Reyes & Bonnie Tseng

Secretary – John McDowell

Treasurer – Claudia Lima

The slate will be voted on at the June meeting.

Scholarships/Fundraising

Iris gave report on the 2020 Dinner. The honorees for 2020 include John Harriel, Diversity/Superintendent, Morrow-Meadows, 2nd Call Facilitator; Mayes Rubeo, Award Winning Costume Designer, LATTC Alumni, and Avery Dennison. John Harriel was a suggestion of the LA Orange Counties/ Bldg. Trades. To date we have \$10,000 from Avery Dennison and \$10,000 from Kaiser Foundation. Victor is trying to confirm on the final honoree.

Fundraising is becoming the most important aspect of the foundation. Victor acknowledge the good group of honorees. Mayes Rubeo is Award Winning and highly regarded by IATSE.

Victor gave an update on Tools of the Trade. The college is looking into whether it is feasible to do this year. Iris and Victor have been working with the college.

Dr. Vanderwoude offered to help in any way.

Presentation by James Lloyd of Bernstein

David announced how the foundation lost very little money on their endowment.

James stated they manage the Foundation assets at Bernstein in two accounts, in accordance with the Foundation's investment policy: a short-term account with roughly \$300k earning interest in money markets, and a long-term account invested in a conservative mix of stocks and bonds, oriented toward achieving modest growth over time.

The short-term account's primary objective is to preserve capital, and it has done that, earning around \$6k interest. The long-term account is charged with balancing growth and preservation. It achieved growth of around \$40k in the partial-year 2019, and in the first four months of 2020, lost \$50k to end the period just below its beginning balance from April 2019. As of this writing May 25th, the account is effectively neutral/flat to its April 2019 inception value, and the overall/combined accounts are up around \$5k.

Market perspective: the volatility and downward pressure we saw in the stock market in March was historic. We also saw dislocations in the bond market, and other areas. We pulled back from your stock exposure as markets fell, and as things have gotten better, we've reinstated much of that exposure. The recovery has also been very quick and sharp, and until we have more questions answered relating to the disease itself and our ability to restart the economy productively, we should be careful not to expect too much more in terms of a bounce-back in asset values / a "rising tide lifting all boats" while unemployment remains in the double-digits.

The meeting was adjourned at 12:55pm