COLLEGE of the DESERT FOUNDATION

Foundation Board Meeting

General Session: 3:00 p.m.

Wednesday – October 28, 2015

Meeting Location (See map)
Cravens Student Services Multi-Purpose Room

BOARD PACKETS ARE REQUIRED AT EVERY MEETING.
Please bring yours.

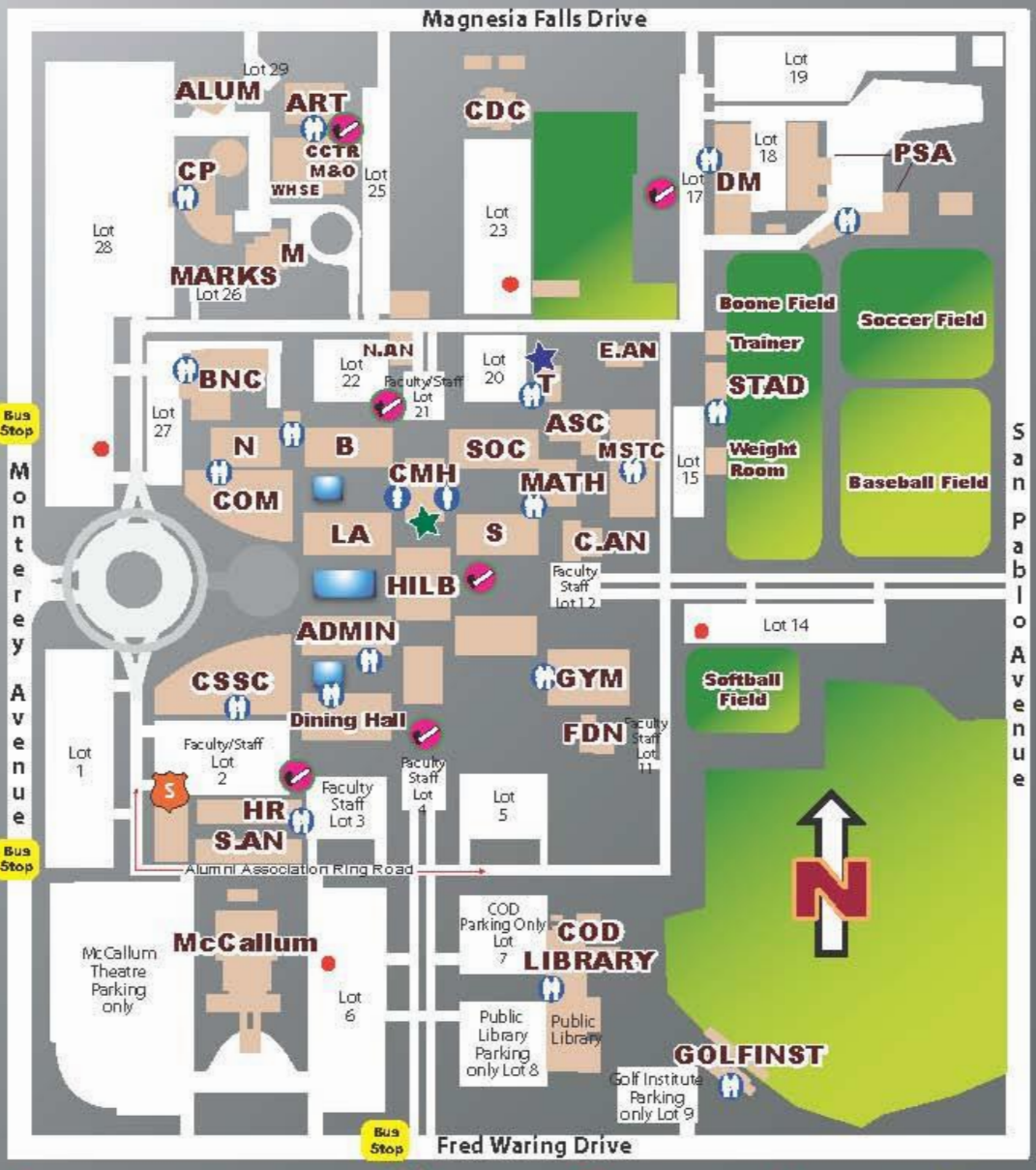
Our Mission:
The mission of the Foundation is to enhance the quality of education by advancing the College of the Desert through building relationships, securing philanthropic support and stewarding assets.

Our Vision:
To positively impact the lives of students who are striving to achieve a purposeful education and to enhance the communities of the Coachella Valley and the region.

Core Values:
- ✓ Accountability
- ✓ Integrity
- ✓ Service Excellence
- ✓ Trust

Important Notice:
All meetings will be recorded

COLLEGE of the DESERT Campus Guide



COLLEGE of the DESERT FOUNDATION

Board of Directors
October 28, 2015
Cravens Multi-Purpose Room
3:00 – 5:00p.m.

AGENDA

(Board action required)**

I. Call to Order

II. Public Invitation to speak per the Brown Act

III. COD Student speaker

IV. Approval of meeting minutes

A. **Approval of September 29, 2015 Board Meeting Minutes..... Page: 1

V. Financials Review – George Holliday

A. **Approval of Financials August 2015..... Page: 6

VI. Foundation Board Reports

A. Standing Committees

1. Finance & Investment Committee – Suz Hunt

a) ** Approval of May 27, 2015 Finance Meeting Minutes ..... Page: 12

b) ** Approval of September 9, 2015 Finance Meeting Minutes..... Page: 13

c) **Approval of October 21, 2015 *Investment Meeting Minutes*..... Page: 14

d) ** Approval of ISP CCA Addendum..... Page: 21

2. Academic Angels Committee – Jan Harnik

3. Stepping Out for COD, Barry Manilow & Welcome Back status report – Jim Hummer

VII. YOU CAN campaign presentation – Jim Hummer

VIII. EDGE Program Results – Annebelle Nery

IX. Information Items:

A. College of the Desert President – Joel Kinnamon
B. Academic Senate President – Kelly Hall
C. COD Trustee – Becky Broughton
D. Development Reports –Peter Sturgeon and Gigi Muth
E. Foundation Board President – Mark Nickerson
F. Executive Director – Jim Hummer
G. Response to Community Involvement Requests:
a) None

XI. New Business

XII. Adjournment

COLLEGE of the DESERT FOUNDATION

Board of Director Meeting
Wednesday, September 30, 2015 – 3:00p.m.
Cravens Multi-Purpose Room

MINUTES

Present
Bob Archer, Becky Broughton, Norma Castaneda(conference call), Bill Chunowitz, Donna Jean Darby, Marge Dodge, Diane Gershowitz, Brian Holcombe, Susan Hunt, Donna MacMillan, Bob Manion, Penny Mason, JoAnn McGrath, Dr. Chuck Monell, Mark Nickerson, Doug Redman, Dr. Jane Saltonstall, Dominique Shwe, Sally Simonds, Kate Spates, Larry Spicer

Absent
Bob Archer, John J. Benoit, Bill Chunowitz, Carol Bell Dean, Diane Gershowitz, Jan Harnik, Brian Holcombe, Suz Hunt, Bob Manion, Dan Martinez, Penny mason, JoAnn McGrath, Jane Saltonstall, Arlene Schnitzer, Dominique Shwe

Guest
George Holliday, Wayne Carlsen, Jim Hummer, Kippy Laflame, Virginia Ortega, Peter Sturgeon, Gigi Muth, Vern Kozlen

Call to Order

Public Invitation to speak as per the Brown Act
None

Audit review
Foundation auditor, Wayne Carlsen, gave an overview of the 14-15 audit to the Board members. Of note: total revenues lower this year because of the 30/30 campaign and unrealized losses of $ 2million; College support was $650K more than last year; management letter all prior recommendations from previous management letters have been done. Larry Spicer complimented Wayne on his review of fund accounting with the Audit committee.

M/S/C Larry Spicer/Joan Busick recommend that the Audit be presented to the Board of Trustees for final approval.

M/S/C Larry Spicer/Donna Jean Darby approve the 09-16-15 Audit minutes as presented.

Approval of meeting minutes as distributed

It was M/S/C Donna Jean Darby/Peggy Cravens to approve the May 27,2015 Board Meeting Minutes as presented with the exception of the following correction: Bill

COLLEGE of the DESERT FOUNDATION

Chunowitz will remain on the Finance committee but due to our by-laws he cannot be on the Audit committee also.

Financials Review – George Holliday

George reviewed the May, June and July 2015 financials. Of note is the adjustment that the Auditors requested because of the new annual billing for the President's Circle memberships. Eighty-two (82) thousand dollars were deferred to the 15-16 fiscal year.

It was M/S/C Joan Busick/Donna MacMillan to approve the May 2015 Financials.
It was M/S/C Peggy Sue Lane/Peggy Cravens to approve the June 2015 Financials.
It was M/S/C Joan Busick/Sally Simonds to approve the July 2015 Financials.

Foundation Board Reports

Foundation summer activity report. Jim Hummer reviewed the work that the Foundation did this past summer including: software changes and upgrades to streamline the processing of donor gifts, review of 15-16 events scheduled.

Standing Committees

Finance Committee

Neither Suz Hunt nor Brian Holcombe were present at this meeting therefore the discussion and approvals of the following meetings will be moved to next month's board meeting:

- May 27, 2015 Finance meeting minutes
- September 9, 2015 Finance meeting minutes
- ISP CCA addendum

Academic Angels – Gigi Muth

As Jan Harnik was absent, Gigi Muth was introduced to the members as the new Academic Angels liaison. Membership drive is doing well and so far to date 81 members have renewed already. The rosters will be distributed by October or early November. The Citizens of Distinction invitations were sent out early this year and already 63 people are attending. The $10K presenting sponsor has been secured, Harold Matzner.

Small Group Discussion – Jim Hummer

The results of the May meeting group discussions was included in the board packet. This summary of what you told us we will be using this information as a template to move in that direction.

Information Items:

COLLEGE of the DESERT FOUNDATION

Dr. Joel Kinnamon: Full-time students have increased by 13%. COD is continuing to hire additional faculty. Direct route was negotiated with Sunline reducing the amount of time that students spend on buses from Desert Hot Springs. Because our enrollment is up the revenues went from $52MM to $66MM which gives us the opportunity to expand and offer more classes. There will be an 8 week session and another winter session so students can get the classes. Update on the EDGE program, started in 2012 with 22 students over this summer we had 508 students. One hundred and seven (107) levels of English were removed because of the success of the program 206 students moved up at least one remedial math that they would have had to take otherwise.

Academic Senate President – Dr. Kelly Hall

Dr. Hall spoke to the Board about the Solutions kiosk that the Foundation help fund. At the beginning of each semester a new group of student entrepreneurs take over the kiosk. About $60K is made underwriting a variety of student business club, scholarships, textbooks.
Sixteen new faculty members this semester
Job Stop Center, You Can initiative.
Faculty met approx.16 people met, several are doing road trips to do reconnaissance of other College's job centers: UC Riverside, MT. St Jacinto and Santa Barbara. Constituent input deadline will be December 18th we should have Input from Faculty, staff as to how we see the Job Center integrated with other programs and centers on campus.

COD Trustee – Becky Broughton

COD has grown because of the Foundation and Dr. Kinnamon's leadership. With the Foundation's support of programs like the Edge, we are making a difference in our student's success.

Development Reports – Peter Sturgeon

Peter reviewed past year. Over $500K in scholarships have been awarded in the Fall and Spring. The Welcome Back, November 15, 2015. This event will be showing off COD, faculty and students. There will be booths highlighting several of COD's programs, reminiscent of Getting to Know You of the past. Planned Giving co-chairs Sally Simonds Peggy Cravens and Penny Mason working on an event at the Reserve Feb. 24, 2016. The Scholarship reception which will be held in February 2016. Gigi Muth talked about the raffle tickets for Citizens of Distinction and asked that members help sell them.

Foundation Board President – Mark Nickerson

Mark shared Marcia Stein's resignation of the Board, Marcia was a great contributor to the Board will be sorely missed. Mark is very appreciative and enthused about the board, the staff and the opportunity for moving forward and putting the FDN and the College on the map. Mark's business moto applies: "We want to make dust--not eat it".

COLLEGE of the DESERT FOUNDATION

Adjournment 5:00p.m.

COLLEGE OF THE DESERT FOUNDATION

FINANCIAL SUMMARY

August 31, 2015

KEY FINANCIAL INFORMATION

	August 2015	August 2014
A) Total Net Assets:	$ 28,399,935	$ 30,203,836

B) Total Revenue Received July 1, 2015-August 31, 2015:

(Detailed on Page 4 of this report)

	Total Revenue and Support	Realized / Unrealized Gains & Losses	
Unrestricted:	$ 249,592	$ (177,791)	**$ 71,801**
Temporarily Restricted:	133,555	(631,193)	**(497,638)**
Permanently Restricted:	664	-	**664**
	$ 383,811	$ (808,984)	**$ (425,173)**

C) Total Revenue received in August 2015:

(Detailed on Page 3 of this report)

Realized/Unrealized Gains & Losses	$ (976,162)
Total Revenue and Support	$ 153,608
	$ (822,554)

D) Total Funds transferred to College for Use:

July 1, 2015 – August 31, 2015:

Scholarships	$ 42,262
Programs	$ 11,376
	$ 53,638

E) Total Funds in endowments: August 2015: **$ 18,804,343**

(See Line 16 / Page 2 of this report)

F) Total Funds in Unrestricted Funds: **$ 703,026**

(Detailed on Page 2 of this report)

Carry over from June 2015	$ 805,228
Net Activity current month	(102,202)
As of August 2015:	**$ 703,026**

G) Other

Board Reserve	$ 500,000
Ackerman Fund (Unrestricted) Balance	$ 49,294

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF FINANCIAL POSITION AUGUST 31, 2015
WITH COMPARATIVE TOTALS FOR AUGUST 31, 2014

		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2015-16	2014-15
	ASSETS					
1	Cash and cash equivalents	$ 403,391	$ 1,603,055	$ -	$ 2,006,446	$ 1,101,299
2	Investments	500,000	5,811,303	18,035,761	24,347,064	25,576,222
3	Pledges receivable	38,583	1,002,696	524,782	1,566,061	2,570,415
4	Accounts Receivable	990	10	-	1,000	-
5	Prepaid expenses	500	-	-	500	-
6	Funds held at College	-	5,000	-	5,000	-
7	Accrued interest receivable	20,775	35,250	-	56,025	54,089
8	Property and equipment, net	14,070	-	-	14,070	8,453
9	FCCC - Scholarship Endowment	-	41,076	336,549	377,625	390,724
10	Split interest agreements	-	414,852	-	414,852	543,469
	TOTAL ASSETS	$ 978,309	$ 8,913,242	$ 18,897,092	$ 28,788,643	$ 30,244,671
	LIABILITIES					
11	Accounts payable	$ 222,817	$ 110,938	$ -	$ 333,755	$ -
12	Accrued liabilities	52,466	2,537	(50)	54,953	40,835
	TOTAL LIABILITIES	275,283	113,475	(50)	388,708	40,835
	NET ASSETS, beginning					
	Unrestricted:					
13	Undesignated	305,228	-	-	305,228	1,246,676
14	Board designated	500,000	-	-	500,000	500,000
15	Temporarily restricted	-	9,455,522	-	9,455,522	9,711,460
16	Permanently restricted	-	-	18,804,343	18,804,343	18,541,813
	TOTAL NET ASSETS, beginning	805,228	9,455,522	18,804,343	29,065,093	29,999,949
17	Net Activity	(102,202)	(655,755)	92,799	(665,158)	203,887
	NET ASSETS	703,026	8,799,767	18,897,142	28,399,935	30,203,836
	TOTAL LIABILITIES AND NET ASSETS	$ 978,309	$ 8,913,242	$ 18,897,092	$ 28,788,643	$ 30,244,671

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR CURRENT MONTH ENDED AUGUST 31, 2015
WITH COMPARATIVE TOTALS FOR AUGUST 31, 2014

		CURRENT MONTH				
		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2015	2014
	REVENUE AND SUPPORT					
1	Interest	$ 8,493	$ 29,336	$ 288	$ 38,117	$ 36,664
2	Donations	711	278	-	989	347
3	Academic Angels Donations	5,500	-	-	5,500	8,250
4	Estate Gifts	25,000	2,500	-	27,500	-
5	President's Circle	5,039	-	-	5,039	-
6	Scholarship Donations	-	31,307	-	31,307	25,814
7	Special Events (net)	45,156	-	-	45,156	3,532
	TOTAL REVENUE AND SUPPORT	89,899	63,421	288	153,608	74,607
	EXPENDITURES					
8	Contributions to college	-	11,376	-	11,376	-
9	Interfund transfers [1]	-	92,135	(92,135)	-	-
10	Operating expenses	100,080	2,000	-	102,080	80,957
11	Scholarships	-	11,995	-	11,995	28,626
	TOTAL EXPENDITURES	100,080	117,506	(92,135)	125,451	109,583
12	EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE OTHER INCOME AND EXPENSES	(10,181)	(54,085)	92,423	28,157	(34,976)
	OTHER INCOME AND EXPENSES					
13	Realized Gain/(Loss) [2]	6,123	21,738	-	27,861	-
14	Unrealized Gain/(Loss) [3]	(219,035)	(777,617)	-	(996,652)	-
15	Other Investment Expenses	(1,620)	(5,751)	-	(7,371)	449,861
	TOTAL OTHER INCOME AND EXPENSES	(214,532)	(761,630)	-	(976,162)	449,861
	INCREASE (DECREASE) IN NET ASSETS	$ (224,713)	$ (815,715)	$ 92,423	$ (948,005)	$ 414,885

1 *Interfund transfers represent interest earned on endowments, which has been transferred to the corresponding restricted fund making it available for spending.*

2 *Realized Gains/Losses reflect amounts for investments which have actually been sold.*

3 *Unrealized Gains/Losses reflect stocks which have decreased in value, but have yet to be sold.*

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR TWO MONTHS ENDED AUGUST 31, 2015
WITH COMPARATIVE TOTALS FOR AUGUST 31, 2014

		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2015-16	2014-15
	REVENUE AND SUPPORT					
1	Interest	$ 19,510	$ 67,659	$ 664	$ 87,833	$ 78,890
2	Donations	963	25,919	-	26,882	31,194
3	Annual Fund	-	-	-	-	100
4	Academic Angels Donations	14,000	-	-	14,000	10,250
5	Marketing Reimbursement	-	-	-	-	100
6	Management Services	-	-	-	-	100,000
7	Estate Gifts	30,000	2,500	-	32,500	-
8	Grants	-	-	-	-	15,000
9	President's Circle	89,379	-	-	89,379	2,000
10	Scholarship Donations	-	37,477	-	37,477	39,596
11	Special Events (net)	95,740	-	-	95,740	3,532
	TOTAL REVENUE AND SUPPORT	249,592	133,555	664	383,811	280,662
	EXPENDITURES					
12	Contributions to college	-	11,376	-	11,376	3,215
13	Interfund transfers	-	92,135	(92,135)	-	-
14	Operating expenses	174,003	12,344	-	186,347	163,441
15	Scholarships	-	42,262	-	42,262	32,301
	TOTAL EXPENDITURES	174,003	158,117	(92,135)	239,985	198,957
16	EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE OTHER INCOME AND EXPENSES	75,589	(24,562)	92,799	143,826	81,705
	OTHER INCOME AND EXPENSES					
17	Realized Gain/(Loss)	22,001	78,108	-	100,109	-
18	Unrealized Gain/(Loss)	(191,586)	(680,169)	-	(871,755)	-
19	Other Investment Expneses	(8,206)	(29,132)	-	(37,338)	122,182
	TOTAL OTHER INCOME AND EXPENSES	(177,791)	(631,193)	-	(808,984)	122,182
	INCREASE (DECREASE) IN NET ASSETS	$ (102,202)	$ (655,755)	$ 92,799	$ (665,158)	$ 203,887

COLLEGE OF THE DESERT FOUNDATION
SUMMARY REPORT
FOR CURRENT MONTH ENDED 8/31/2015
WITH COMPARATIVE TOTALS FOR YTD 8/31/2014

		One Month Actual	YTD Actual	Total Annual Budget	Variance %	Budget Remaining	8/31/2014
	Revenue						
1	Academic Angel Special Events (net)	$ (1,068)	$ (1,068)	$ 100,000	-1.1%	$ 101,068	$ 710
2	Academic Angel	5,500	14,000	25,000	56.0%	11,000	10,250
3	Annual fund/Direct Mail	-	-	120,000	0.0%	120,000	100
4	Grants - Direct Revenue	-	-	100,000	0.0%	100,000	-
5	Individual Gifts/Planned gifts	25,711	30,963	150,000	20.6%	119,037	31,347
6	Interest	8,493	19,510	151,000	12.9%	131,490	17,161
7	Management Services	-	-	300,000	0.0%	300,000	-
8	Marketing Reimbursment	-	-	100,000	0.0%	100,000	100,000
9	**McCallum Events (net)**						
10	Stepping Out for COD	46,224	96,808	200,000	48.4%	103,192	2,822
11	Other	-	-	20,000	0.0%	20,000	
12	President's Circle	5,039	89,379	120,000	74.5%	30,621	2,000
	Total Revenue	89,899	249,592	1,386,000	18.0%	1,136,408	164,390
	Expenditures						
13	Academic Angel/Membership	-	-	5,000	0.0%	5,000	-
14	Annual Fund	-	-	5,000	0.0%	5,000	-
15	Annual Report	-	-	25,000	0.0%	25,000	-
16	Auditor	14,500	14,500	20,000	72.5%	5,500	10,800
17	Bank Charges	330	520	8,000	6.5%	7,480	395
18	Board/Staff Training	740	804	5,000	16.1%	4,196	1,350
19	Campus Tours	-	-	8,000	0.0%	8,000	-
20	Community Outreach	-	35	10,000	0.4%	9,965	-
21	Donor Development	-	303	30,000	1.0%	29,697	7,090
22	Donor/Scholarship Reception		-	6,000	0.0%	6,000	-
23	Equipment Lease		317	5,000	6.3%	4,683	353
24	Insurance D & O		-	8,000	0.0%	8,000	-
25	Marketing & Messaging	15,819	15,819	178,000	8.9%	162,181	13,513
26	Membership Dues	-	-	2,000	0.0%	2,000	350
27	Office Supplies & Equipment	845	1,149	15,000	7.7%	13,851	594
28	Planned Giving	-	-	5,000	0.0%	5,000	-
29	Postage	-	-	10,000	0.0%	10,000	-
30	President's Circle	-	-	10,000	0.0%	10,000	-
31	President's Fund	899	1,899	40,000	4.7%	38,101	(1,000)
32	Printing/Design/Graphics	-	-	25,000	0.0%	25,000	420
33	Recognition/Sponsorship/Tribute ads	-	277	10,000	2.8%	9,723	-
34	Repairs & Maintenance	-	-	2,500	0.0%	2,500	-
35	Service Contracts	103	310	8,000	3.9%	7,690	3,063
36	Staff Mileage Reimburse	-	-	2,000	0.0%	2,000	306
37	State of the College Event	-	-	25,000	0.0%	25,000	-
38	Subscriptions & Publications	-	-	2,000	0.0%	2,000	-
39	Telephone	101	192	1,500	12.8%	1,308	124
40	Wages & Benefits	56,181	113,658	690,000	16.5%	576,342	109,724
	Independent Contractors						
41	Roemer & Harnik	-	-	10,000	0.0%	10,000	320
42	MMGC CPA	6,000	12,000	24,000	50.0%	12,000	6,000
43	Accounting Specialist	-	-	31,000	0.0%	31,000	-
44	Fundraiser 50	4,030	8,170	48,000	17.0%	39,830	7,620
45	Abila FR50 Impementation	-	4,000	4,000	100.0%	-	-
46	Abila FR50 S/W	-	-	12,000	0.0%	12,000	-
47	Messaging/Marketing Contract	-	-	48,000	0.0%	48,000	-
48	Website/Social Media	-	50	48,000	0.1%	47,950	419
	Total Expenditures before Contributions	$ 99,865	$ 174,003	$ 1,386,000	12.6%	$ 1,211,997	$ 161,441
49	Contributions to College	-	-				1,000
50	Realized Gain/Loss	6,123	22,001				(37,642)
51	Unrealized Gain/Loss	(219,035)	(191,586)				-
52	Investment Fees	(1,620)	-				-
53	Refunds	-	(8,206)				-
54	Interfund transfer	-	-				(68,213)
	Total Expenditures	314,397	351,794				56,586
	Excess or (Deficit)	$(224,498)	$ (102,202)				$ 107,804
55	**General Fund Carryover**		**805,228**				
	Total excess at 6/30/2015		**703,026**				
56	**Ackerman Fund**		**49,294**				
57	**Board Reserve**		**500,000**				

College of the Desert Foundation
Schedule Events
As of 8/31/2015

	Revenues	Expenditures	Total
Balances:			
Spring Luncheon			
Special Event Income	5.00	0.00	5.00
Total Spring Luncheon	5.00	0.00	5.00
Citizen of Distinction			
Postage	0.00	(264.57)	(264.57)
Printing/Design/Graphics	0.00	(808.55)	(808.55)
Total Citizen of Distinction	0.00	(1,073.12)	(1,073.12)
Stepping Out for COD			
Special Event Income	101,000.00	0.00	101,000.00
Postage	0.00	(130.65)	(130.65)
Printing/Design/Graphics	0.00	(1,441.05)	(1,441.05)
Marketing	0.00	(2,620.00)	(2,620.00)
Total Stepping Out for COD	101,000.00	(4,191.70)	96,808.30
Total Balances:	101,005.00	(5,264.82)	95,740.18

COLLEGE of the DESERT FOUNDATION

DRAFT

Finance Committee Meeting
Wednesday, May 27, 2015 – 2:00pm
Cravens Student Services Multi-Purpose Room

MINUTES

Present
Brian Holcombe, Suz Hunt, Sally Simonds

Absent
Bob Archer, Lisa Howell, Dan Martinez, Penny Mason

Staff/Guests
George Holliday, Jim Hummer, Virginia Ortega, Liz Umbenhauer

Call to Order
The meeting was called to order at 2:00pm.

Operating Budget
The proposed Operating Budget for 2015-2016 was reviewed. The development directors will expand their community outreach to increase President's Circle and Academic Angels memberships. Suz Hunt suggested the respective committees develop a plan to achieve the proposed goals and present their ideas during the September or October Board meeting. The $174K College reimbursement includes $74K carried over from the previous FY. Projected revenues for the current year should exceed $1.2M. Jim Hummer will confirm the $690K Wages/Benefits figure provided by the College is accurate. The proposed transition from Donor Perfect to Fundraiser 50 was briefly discussed.

It was M/S/C Brian Holcombe/Sally Simonds to present the Operating Budget to the Board of Directors at their meeting immediately following.

Financials – George Holliday
April 2015 financials were reviewed and discussed.

30/30 Reassignment of Funds
George Holliday explained that a $400K adjustment was made by reassigning certain 30/30 funds from unrestricted to temporarily restricted.

CCA ISP Addendum Review
The addendum to the ISP was discussed. Suz Hunt suggested the addendum should be completely revised and presented to the committee at a later date.

Adjournment:
It was M/S/C Sally Simonds/Brian Holcombe to adjourn the meeting at 2:40pm.

Minutes taken by Liz Umbenhauer, Administrative Specialist

Finance Committee Meeting
Wednesday, September 9, 2015 – 3:00pm
Foundation Board Room

M I N U T E S

Present
Brian Holcombe, Lisa Howell, Mark Nickerson, Sally Simonds

Absent
Bob Archer, Bill Chunowitz, Suz Hunt, Dan Martinez, Penny Mason

Staff/Guests
George Holliday, Virginia Ortega, Kippy Laflame

Call to Order
The meeting was called to order at 3:10pm.

Brown Act Invitation for Public Comment
No cards were submitted from the public

Financials –
May, June and July 2015 financials were reviewed and explained by George Holliday.
The presentation and layout of the financials were discussed at length. It is the committee's opinion that the report should be reviewed, reformatted for ease of understanding to the "no financial background" people that would be reading the Foundation's financials. Lisa Howell discussed the different styles that other non-profits use, the breakdown of program versus fundraising dollars and how they are reported that would help better explain where the restricted or unrestricted donor dollars are going.

Investors Summary Reports
Both the Merrill Lynch and Wells Fargo quarterly reports were reviewed. It was suggested that the investors define the time period of their reports.

CCA ISP Addendum
Brian Holcombe requested that a redline version of the proposed addendum changes be presented to the Board.

Adjournment:
Meeting adjourned at 4:15pm

Minutes taken by Kippy Laflame, Executive Assistant

Finance and Investment Committee Meeting
Wednesday, October 21, 2015 – 3:00pm
Foundation Board Room

M I N U T E S

Present
Brian Holcombe, Suz Hunt, Mark Nickerson, Sally Simonds, Bill Chunowitz

Absent
Bob Archer, Dan Martinez, Penny Mason

Staff/Guests
Jim Hummer, George Holliday, Virginia Ortega, Patricia Renna, Kippy Laflame, Rondi Edwards, Michael Borders, Gary Hall, Ryan Chavez

Call to Order
The meeting was called to order at 3:10pm.

Brown Act Invitation for Public Comment
No cards were submitted from the public

From 3:10 to 4:05pm Wells Fargo and Merrill Lynch investors reviewed the results of the last quarter for both the foundation and capital campaign portfolios. See attached reports for specifics.

Financials –
August 2015 financials were reviewed and explained by George Holliday.
The presentation and layout of the financials were discussed. The key report page has been reformatted in hopes that all Board members will have a more clear understanding of the financials.

CCA ISP Addendum
Suz Hunt reviewed the changes to the IPS for Endowed Faculty. It will be submitted to the Board for final approval on October 29, 2015

Adjournment:
Meeting adjourned at 4:45pm

Minutes taken by Kippy Laflame, Executive Assistant

Prepared by:
Rondi W. Edwards, CFP®, CIMA®, CDFA™
Wealth Management Advisor
Senior Vice President-Wealth Management

THE EDWARDS GROUP
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Prepared for:
College of the Desert

Prepared on:
10/12/2015

Merrill Lynch
Bank of America Corporation

COD Foundation Account (09/30/2015)

Merrill Lynch

Asset Type	$ Amount	% of Assets	IPS Ranges	Actual Return	Indices	Benchmark Return	Actual Returns 2014	2013	2012	Since 09/01/2012
Cash*	$ 629,484	6.26%	1% - 5%	0.02%	3 month US Treasury	0.02%	0.07%	0.08%	0.20%	
US Equities	$ 3,791,826	37.80%	25% - 60%	-1.89%	S&P 500 Total Return	-5.29%	6.69%	30.26%	15.47%	
Int'l Equities	$ 953,289	9.47%	3% - 15%	-5.65%	MSCI EAFE TR Gross	-4.91%	in above	in above	in above	
Fixed Income	$ 3,937,100	39.16%	40% - 65%	0.94%	Barclays US Aggregate Bond	1.13%	3.08%	0.29%	4.79%	
Real Assets	N/A	N/A	0% - 3%	N/A	N/A	N/A	N/A	0.00%	0.00%	
Alternatives	$ 741,890	7.38%	0% - 10%	0.843 **(1)**	HFRI FOF Composite	-1.06%	2.57%	3.51%	-2.35%	
Unclassified	$ 13,074	Included in Equities Above	N/A	N/A	N/A	N/A	N/A			
Total	$ 10,066,663	100%								
Average Weighted Return				**-1.92%**		**-2.10%**	**3.72%**	**9.06%**	**7.64%**	**4.17%**

*Actual Cash Available $97,373.02 as of 09/30/2015

(1) ML - alternative investment returns include some performance values from 08/31/2015

Wells Fargo

Asset Type	$ Amount	% of Assets	IPS Ranges	Actual Return	Indices	Benchmark Return
Cash						
US Equities						
Int'l Equities						
Fixed Income						
Real Assets						
Alternatives						
Total						
Average Weighted Return						**0.00%**

This material is being provided to you upon your request and is for informational purposes only. The information contained herein has been obtained from sources or data that we believe to be reliable, but we do not offer any guarantees as to its accuracy or completeness. The IPS ranges were supplied by the COD Board. Market information is subject to change without notice and past performance is no guarantee of future results. Unless noted otherwise, neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any security or other instrument. Merrill Lynch considers your trade confirmations and account statements to be the official documentation of all of your transactions.

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Merrill Lynch
Bank of America Corporation

COD Capital Campaign Account (09/30/2015)

Merrill Lynch

Asset Type	$ Amount	% of Assets	IPS Ranges	Actual Return	Indices	Benchmark Return	Actual Returns 2014	2013	2012	Since Inception
Cash	$ 170,543	4.09%	5%-25%	0.03%	3 month US Treasury	0.02%	0.12%	0.14%	0.18%	
US Equities	$ 1,633,602	39.19%	0%-70	-7.36%	S&P 500 Total Return	-5.29%	5.20%	21.61%	14.05%	
Int'l Equities	$ 438,219	10.51%	In above	-4.35%	MSCI EAFE TR Gross	-4.91%	in above	in above	in above	
Fixed Income	$ 1,648,764	39.55%	15%-95%	1.61%	Barclays US Aggregate Bond	1.13%	6.75%	-3.33%	4.81%	
Real Assets	$ -	0.00%	0%-10%	0.00%	N/A	N/A	N/A	N/A	N/A	
Alternatives	$ 277,345	6.65%	In above	0.86%	HFRI FOF Composite	-1.06%	1.43%	5.05%	-6.14%	
Unclassified	$ -	0.00%	N/A	N/A	N/A	N/A				
Total	$ 4,168,472	100%								
Average Weighted Return				**-3.86%**		**-2.21%**	**3.91%**	**5.78%**	**6.48%**	**3.08%**

Wells Fargo

Asset Type	$ Amount	% of Assets	IPS Ranges	Actual Return	Indices	Benchmark Return
Cash						
US Equities						
Int'l Equities						
Fixed Income						
Real Assets						
Alternatives						
Total						
Average Weighted Return						

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Merrill Lynch
Bank of America Corporation

COD Foundation Investments (09/30/2015)

COD Foundation

Asset Type	IPS Ranges	Merrill Lynch	Actual	Wells Fargo	Actual
Cash	1-5%	$ 629,484	6.26%		
Fixed Income	40-60	$ 3,937,100	39.16%		
Equity	25-60	$ 4,758,189	47.27%		
Real Estate/Alternatives	0-10	$ 741,890	7.38%		
Accrued Interest	N/A	N/A	N/A		
TOTAL		$ 10,066,663	100%		

Total Combined Funds **$10,066,663**

Cap. Campaign Account

Asset Type	IPS Ranges	Merrill Lynch	Actual	Wells Fargo	Actual
Cash	5-25%	$ 170,543	4.09%		
Fixed Income	15-95	$ 1,648,764	39.55%		
Equity	0-70	$ 2,071,821	49.70%		
Real Estate/Alternatives	0-10	$ 277,345	6.65%		
Accrued Interest	N/A	N/A	N/A		
TOTAL		$ 4,168,472	100%		

Total Combined Funds **$4,168,472**

Total Combined Accounts $14,235,135

Total Combined Funds **$14,235,135**

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Foundation Account (As of 9/30/2015)

Merrill Lynch

Asset Type	$ Amount	% of Assets	IPS Ranges	Actual Return	Indices	Benchmark Return	Actual Returns 2014	2013	2012	Since Inception mm/dd/yy
Cash			1-5%		3 Mos US Treasury	0.03%				
US Equities			25-60		S&P 500 Index	13.69%				
Int'l Equities			3-15 In above		MSCI EAFE Index	-4.90%				
Fixed Income			40-60		Barclays Agg Bond Index	1.18%				
Real Assets			0-3 In Alternatives		NAREIT	0.00%				
Alternatives			0-10	(1)	HFRI Index	3.35%				
Accrued Interest			N/A		N/A	N/A				
Total										
Average Weighted Return						**4.75%**				

Wells Fargo

Asset Type	$ Amount	% of Assets	IPS Ranges	Actual Return	Indices	Benchmark Return	Actual Returns 2014	2013	2012	Since Inception 09/01/12
Cash	$ 592,585	6%	1-5%	0.03%	3 Mos US Treasury	0.04%	0.09%	0.20%	0.10%	0.13%
US Equities	$ 2,601,799	28%	25-60	-4.68% (2)	S&P 500 Index	-5.27%	7.62%	32.15%	3.83%	11.73%
Int'l Equities	$ 1,390,474	15%	3-15 In Above	In Above	MSCI EAFE Index	-4.91%	In Above	In Above	In Above	In Above
Fixed Income	$ 3,909,109	43%	40-60	0.77%	Barclays Agg Bond Index	1.13%	2.20%	1.53%	1.98%	2.10%
Real Assets	$ 477,636	5%	0-3 In Alternatives	-6.13%	NAREIT	-4.51%	14.03%	-1.65%	1.49%	2.17%
Alternatives	$ 180,080	2%	0-10	1.23%	HFRI Index	-0.67%	3.40%	1.78%	n/a	3.36%
Total	$ 9,151,683	100%								
Average Weighted Return				**-2.82%**		**-2.01%**	**4.39%**	**10.87%**	**2.07%**	**4.58%**

(2) Wells Fargo - total equity return, includes all equity sub asset classes
(3) Wells Fargo - total fixed income return, includes all fixed income sub asset classes
(4) Wells Fargo - includes allocation to commodities (-19.50% return for 2015)

Capital Campaign Account (As of 9/30/2015)

Merrill Lynch

Asset Type	$ Amount	% of Assets	IPS Ranges	Actual Return	Indices	Benchmark Return	Actual Returns 2014	2013	2012	Since Inception mm/dd/yy
Cash			5%-25%		3 Mos US Treasury	0.03%				
US Equities			0%-70%		S&P 500 Index	13.69%				
Int'l Equities			In above		MSCI EAFE Index	-4.90%				
Fixed Income			15%-95%		Barclays Agg Bond Index	1.18%				
Real Assets			0%-10%		NAREIT	28.03%				
Alternatives			In above	(1)	HFRI Index	3.35%				
Accrued Interest			N/A		N/A	N/A				
Total										
Average Weighted Return						**4.75%**				

Wells Fargo

Asset Type	$ Amount	% of Assets	IPS Ranges	Actual Return	Indices	Benchmark Return	Actual Returns 2014	2013	2012	Since Inception 09/01/12
Cash	$ 175,631	8%	5-25%	0.01%	3 Mos US Treasury	0.04%	0.01%	0.01%	0.00%	0.01%
US Equities	$ 790,385	37%	0-70	-3.90% (2)	S&P 500 Index	-5.27%	9.76%	33.69%	3.42%	13.02%
Int'l Equities	$ 269,066	13%	In Above	In Above	MSCI EAFE Index	-4.91%	In Above	In Above	In Above	In Above
Fixed Income	$ 755,903	36%	15-95	-1.59% (3)	Barclays Agg Bond Index	1.13%	3.05%	0.03%	2.15%	1.16%
Real Assets	$ 69,496	3%	0-10	-9.94% (4)	NAREIT	-4.51%	14.01%	-3.21%	-0.52%	-0.37%
Alternatives	$ 57,399	3%	In above	-3.07%	HFRI Index (5)	-2.46%	n/a	n/a	n/a	-3.07%
Total	$ 2,117,880	100%								
Average Weighted Return				**-3.58%**		**-2.40%**	**6.00%**	**15.17%**	**2.11%**	**6.15%**

(2) Wells Fargo - total equity return, includes all equity sub asset classes
(3) Wells Fargo - total fixed income return, includes all fixed income sub asset classes
(4) Wells Fargo - includes allocation to commodities (-22.10% return for 2015)
(5) Held less than column period

COD Foundation Investments as of 12/31/2014

COD Foundation

Asset Type	IPS Ranges	Merrill Lynch	Actual	Wells Fargo	Actual
Cash	1-5%	$0	#DIV/0!	$592,585	6%
Fixed Income	40-60	-	#DIV/0!	3,909,109	43%
Equity	25-60	-	#DIV/0!	3,992,273	44%
Real Estate/Alternatives	0-10	-	#DIV/0!	657,716	7%
Accrued Interest	N/A	-	#DIV/0!	N/A	N/A
TOTAL		$0	#DIV/0!	$9,151,683	100%

Total Combined Funds **$9,151,683**

Cap. Campaign Account

Asset Type	IPS Ranges	Merrill Lynch	Actual	Wells Fargo	Actual
Cash	5-25%	$0	#DIV/0!	$175,631	8%
Fixed Income	15-95	-	#DIV/0!	755,903	36%
Equity	0-70	-	#DIV/0!	1,059,451	50%
Real Estate/Alternatives	0-10	-	#DIV/0!	126,895	6%
Accrued Interest	N/A	-	#DIV/0!	N/A	N/A
TOTAL		$0	#DIV/0!	$2,117,880	100%

Total Combined Funds **$2,117,880**

Total Combined Accounts $0 $11,269,563

Total Combined Funds **$11,269,563**

COLLEGE of the DESERT FOUNDATION

College of the Desert Foundation IPS for Endowed Faculty/ Staff Positions and Building Support Funds
05/27/2015

Purpose and Scope of Addendum
This addendum is created to facilitate the Investment Committee and the Board in overseeing the investments for the benefit of the endowed faculty/ staff positions, and the building support funds. This addendum is to work in concert with the existing COD Foundation IPS, while recognizing these assets are segregated and managed independent of the primary COD Foundation investments.

Investment Objective- Endowed Faculty/Staff Positions

- The primary investment objective is income and capital preservation.
- Income and Capital preservation objective defined: to generate on-going consistent income, while emphasizing capital preservation.

Risk Tolerance
Low to moderate risk tolerance defined as: not exceeding the 3 and 5 year standard deviations of the applicable Bench marks;

Investment Horizon
Long Term Investment Horizon: defined as 10 years or longer

Investment Objective- Building Support Funds

- The primary investment objective is asset growth and capital preservation.
- Asset growth and Capital preservation objective defined: to generate on-going increase in assets invested, while emphasizing capital preservation.

Risk Tolerance
Low to moderate risk tolerance defined as: not exceeding the 3 and 5 year standard deviations of the applicable Bench marks;

Investment Horizon
Long Term Investment Horizon: defined as 10 years or longer

COLLEGE of the DESERT FOUNDATION

Asset Allocation Strategy

The mix of assets in the portfolio, save for special circumstances, shall be maintained as follows (percentages are of the market value of the portfolio):

Performance Goal
The portfolio's return is expected to exceed the average annual return of the applicable benchmark index **on a risk-adjusted basis** over a three- to five-year rolling time period.

Benchmarks
Lehman Brothers Intermediate Corp & Gov't Bond Index
S&P 500

Permitted Securities
The below mentioned investment types are the only investment permitted for the segregated assets held for the benefit of the Building Support Funds.

Equity securities include: common stocks, exchange traded funds (ETFs), real estate (REIT) securities and securities convertible into common stock of U.S.-based companies. Mutual funds may be included.

Convertible securities include: securities that are convertible into the common stock of U.S. or non-U.S.-based corporations. This would include convertible bonds and convertible preferred stock. All convertible securities purchased must be U.S. dollar denominated securities. Individual convertible securities should be rated "A" (or its equivalent) or higher at the time of purchase, by a nationally recognized statistical rating agency. For the purpose of asset allocation, convertible securities shall be considered equities.

Fixed Income Securities Include:
Domestic fixed and variable rate, strip and zero coupon bonds and notes issued by the U.S. Government and its agencies, U.S.-based corporations, or bond funds containing these assets, Yankee bonds and notes (bonds or notes issued by non-U.S. based corporations and governments but traded in the U.S., securitized mortgages (*e.g.*, GNMA's, FNMA's, FHLMCs), collateralized mortgage obligations, asset-backed securities, taxable municipal bonds and preferred stock.

Building Support Portfolio Asset Allocation			
Asset Class/ Investment Style	Market Value		
	Minimum	Target	Maximum
Domestic and International Equities	0%	50%	70%
Investment Grade Fixed Income	15%	45%	95%
Cash and Cash Equivalents	5%	5%	25%
Alternatives	0%	n/a	10%

Fixed income securities shall be rated "A"[1] (or its equivalent) or higher at the time of purchase, by a nationally recognized statistical rating agency. Should a security be downgraded below the

[1] All rating categories, include qualifiers "+" and "-" for S&P and "1," "2" and "3" for Moody's. In the event of a "split rated" security, that is a security with non-equivalent rating classifications from different rating agencies, the lower of the credit quality ratings shall apply.

minimum permitted credit quality, as defined above by a nationally recognized statistical rating agency, the Investment Manager will retain the option to hold or sell the security. The entire fixed income portfolio should have a minimum average rating of "A" with a weighted average duration that does not exceed ten years.

Cash and Equivalents
Cash reserves may be utilized from time to time to provide liquidity or to implement some types of investment strategies. Cash reserves shall be held in the each Investment Managers' money market fund, short-term maturity Treasury securities, or high quality money market instruments.

_____ _____
Suz Hunt, Treasurer **Date**

_____ _____
Jim Hummer, Executive Director **Date**