



**Investment Committee
Regular Meeting
Minutes
April 20, 2017**

Chair: Anne Kepner
Members: Susan Fish
Adrienne Grey

1. Call to order

A regular meeting of the Land Corporation Investment Committee was called to order by Chair Anne Kepner at 5:30 p.m. in the West Valley College Board Room, Saratoga, CA

2. Roll Call

Members Susan Fish, Adrienne Grey (arrived 5:50pm), Anne Kepner – Chair.

3. Review, consideration and possible action to accept the Investment Report for the Land Corporation as of March 31, 2017.

Mr. Tyler Dritz, from Lindbrook Capital, presented the quarterly investment portfolio. The investment portfolio is very simple and conservative – 30% low risk stocks and 70% enhanced cash management. The earnings are on target with the Land Corporation's desired growth and return. He cautioned that changes to the portfolio may be necessary depending on decision made by the Federal government.

Ms. Kepner inquired about the Social Responsibility of the investment policy; how is it monitored and by whom, and who evaluates the criteria? Mr. Dritz responded that Lindbrook Capital sets the criteria – positive social impact - and then reviews the selections of the investment managers.

Ms. Kepner also asked if there are any plans to spend investment earnings. Chancellor Schmitt responded that the Land Corporation's Board will have to make that decision.

The March 31, 2017 Investment Report was accepted as presented. (Kepner/Grey, 3/0/0)

4. Review, consideration and possible action to change quarterly meeting dates for the Investment Committee

Effective July 19, 2017, the Investment Committee will meet on the third Thursday of every third month – July, October, January & April.

5. Adjournment

Meeting adjourned at 6:03pm.