



APPROVED MINUTES
SPECIAL MEETING OF THE BOARD OF DIRECTORS
Greater Los Angeles Education Foundation

Monday, October 30, 2023

A special meeting of the Board of Directors of the Greater Los Angeles Education Foundation (GLA) was held on Monday, October 30, 2023, via Zoom

Present: Dr. Monte Perez, Dr. Debra Duardo, Mr. David Sanford, Ms. Elizabeth Graswich, Mr. Chris Steinhauser

Others Present: Ms. Kerry Franco, Ms. Kristina Romero, Ms. Alexandra Roosa, Mr. Sam Gelinas

CALL TO ORDER

Dr. Monte Perez called the meeting to order at 3:22 p.m.

COMMUNICATIONS (PUBLIC COMMENTS)

NONE

RECOMMENDATIONS

APPROVAL OF A FUND INVESTMENT MANAGER

Ms. Franco mentioned that Ms. Rogers was granted an excuse from the meeting due to a conflict of interest.

Dr. Perez opened the floor for discussion and a motion to approve a fund investment manager and to grant decision-making authority to Ms. Franco on the GLA investment policy.

Ms. Franco shared the following recap:

- eCIO focuses exclusively on non-profit organizations. For their services, GLA will be looking at approximately \$56K.
- Capital Group, their pitch was most different and most expensive, \$105K a year to manage our investment.
- CCU comes in at the middle at \$95K.

Dr. Duardo asked why the cost of eCIO was much less than the rest of the companies. In response, it was shared that it may be due to the fact that eCIO works exclusively with nonprofit organizations. Their perspective is to use mutual funds to keep fees down. They are user friendly with platform for board members.

Mr. Steinhauser asked, of the three presentations, which group would be most responsive to the needs of the foundation. In response, Ms. Franco shared that all three companies have



been responsive and professional, and the team felt that some had less experience with an NPO of our size and scope; eCIO doesn't have a lot of business in southern California; Capital Group is very professional and has a bigger footprint in LA. Joe Lamarda's background and personal experience does lend itself to our organization.

Dr. Duardo asked if it matters that eCIO doesn't have any footprint in SoCal if they are doing good work. In response, Ms. Franco shared that the organizations eCIO does work with are reputable, successful national organizations.

Dr. Duardo MOVED to approve eCIO as GLA's investment fund manager pending reference checks; SECONDED by Mr. Sanford. All in favor; none opposed.

APPROVAL TO GRANT DECISION MAKING-MAKING AUTHORITY TO KERRY FRANCO, PRESIDENT, AND THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS, ON THE GLA INVESTMENT POLICY

Dr. Perez MOVED to grant decision making-making authority to Kerry Franco, president, and the Executive Committee of the Board of Directors, on the GLA Investment Policy; SECONDED by Mr. Steinhauser. All in favor; none opposed.

ADJOURNMENT

The meeting was adjourned at 4:15 p.m.