

**CITY OF SACRAMENTO
ANN LAND & BERTHA HENSCHEL
MEMORIAL FUNDS COMMISSION**

**Summary Minutes
Wednesday, February 21, 1996**

Commissioners present: Gail Mancarti, President; Doris Chandler; Mona Mansfield; Valerie Reynoso; Frank Vitulli; Leonard Williams **Commissioners absent:** Esther Lujan

I. Staff present: Careene Ezell and Tom Friery, City Treasurer

President Gail Mancarti called the meeting to order at 8:30 a.m. She welcomed our two new commissioners, Doris Chandler and Valerie Reynoso and also indicated that Richard Cutting had resigned as a commissioner. She then asked our two new members to tell us about themselves.

Doris Chandler worked for the Sacramento Housing and Redevelopment Agency for 21 years and retired two years ago. She spent some time in Virginia but is now back living in Sacramento and interested in helping our community. She is from District 7--Robbie Waters' district.

Valerie Reynoso is also from District 7. She spent 13 years working for the State of California and was the Deputy Director for EDD. Currently she is a Public Relations and Marketing Consultant for small businesses, not for profit agencies, athletes, etc. She is the director of youth activities in St. Anthony's parish.

Gail then asked the rest of the commissioners to give a brief overview of their involvement and activities in the community.

Frank Vitulli has been working for a state agency for the past 28 years and over time has had a great deal of community volunteer involvement.

Gail Mancarti owns a management/business consultant operation and has been involved with not for profit organizations for a number of years.

Leonard Williams is a community activist involved primarily with the north area not for profit community.

Mona Mansfield recently retired from United Way has also been involved with the not for profit community for the past 17 years.

II. Action Item: November 16, 1995 minutes: M/Vitulli; S/Leonard to approve minutes as mailed.

III. City Treasurer's Report: City Treasurer Tom Friery reviewed the history of the AL/BH Memorial Funds and indicated that the Commission has allocated almost six times the original bequeaths (\$2.92 million allocated vs \$549,720 original bequeaths).

In his review of the 4th quarter 1995 report he went over the strategies and objectives used when structuring the Memorial Funds portfolio and pointed out that our results showed our funds earned more than the S & P 500 stocks, Salomon Bros Broad Investment Grade Bonds and SEL Balanced Fund Median.

Mr. Friery gave us an overview of the economic picture this past year and stated that the stock market was strong in 1995. Due to the absence of increases in inflation, the Federal Reserve has lowered interest rates which produced the stock rally. He did indicate he was troubled by the DOW so broadly advancing. People are gathering wealth in pension plans, IRA's, 401's etc. The number of people buying the DOW stocks is another phenomena. There are only so many shares and there seems to be a glut of money chasing those blue chip stocks. The price/earnings ratio rule of thumb is that for each 1% of growth rate you should pay that price (10% = \$10). The DOW today is projected to grow 11-12% but the selling price earnings are 20 times that amount.

In summary, for the 4th quarter, out of 47 funds we ranked 11th and for the 1995/96 fiscal year to date we ranked 5th. It was noted by the Commissioners that with the City Treasurer's excellent management of our portfolio, \$100,000 should be available for annual Commission disbursement over the next few years. Mr. Friery indicated that he anticipated another good economic growth year and the Commissioners thanked him for his continuing excellence in our portfolio management.

IV. City Charitable Campaign Results: In the Commission's first year of participation in the City's charitable campaign, \$688 was pledged. Gail spoke at a meeting of department chairpersons, giving an overview of the commission's purpose and activities.

V. 1996 Agency site visits: Commissioners will visit the following agencies:

Esther Lujan: Centro Guadalupe and Episcopal Community Services
Valerie Reynoso: Francis House and St. John's Shelter
Leonard Williams: Grace Day Home and Travelers Aid/Emergency Assistance
Frank Vitulli: Lutheran Social Services and Salvation Army Ray Robinson Center
Gail Mancarti: Mustard Seed School and Sacramento Area Emergency Housing
Doris Chandler: WEAVE and YWCA
Mona Mansfield: Mutual Assistance Network, South Sacramento Ecumenical Parish
and Sacramento Food Bank

VI. Annual Meeting Schedule: The remaining regularly scheduled commissioner meetings are May 15, August 21, and November 20.

ANNUAL RETREAT: SATURDAY, MARCH 30, 1996 FROM 8 A.M. TO NOON AT CITH HALL

Site visits to take place May, June and July with reports back to Commission during the August meeting.

Bidders Conference will be September 18, 1996---8:30 a.m. for brief Commissioner's meeting to

prepare for conference and Bidder's Conference to begin at 9:30 a.m. Careene will secure a meeting place. It was noted that the Retreat and Bidder's Conference are additional meetings of the Commission that are not subject to remuneration.

VII. March 30 Retreat Agenda items:

- Funding allocation level...do we stay with \$100,000 or only spend what we earn.
- Develop questions for site visits and draft form
- Build on strategic plan document
- Funding priorities
- Review allocation process
- Develop historical overview
- Fund raising/public relations
- Commission composition: strengths we bring; seek special talents
- Review Application packet
- Grant High School Cadet Class

VIII. Review 1996 Quarterly Report Form: It was agreed to amend the form to be more specific that the funding report section is for AL/BH funded programs only.

IX. Review 1996 Recipient Selection Process: Deferred to retreat agenda

X. Other Business: Lutheran Social Services and Loaves and Fishes quarterly reports.

Each organization indicated unused funding at the end of the contract year. It was M/Mansfield, S/Chandler that we establish a policy regarding such unused funding to read as follows:

“Ann Land/Bertha Henschel contract awards are for one calendar year--January 1 through December 31. All funds unspent at the end of the contract year must be returned by check to the City of Sacramento within 60 days of the termination date of the contract.”

Commission Officers: As indicated in the November minutes, Gail Mancarti was elected President and Esther Lujan as Vice President. Mona Mansfield continues as Secretary.

Grant H.S. Cadet Class: This item was requested by Leonard Williams and will be discussed at the retreat.

The meeting concluded at 10 a.m.

Respectfully submitted,

Mona Mansfield
Secretary