

IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, JANUARY 25, 2024 AT 11:30 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:31 AM PST on Thursday, January 25, 2024 via zoom conference call.

The following committee members were present constituting a quorum:

Elissa Oransky
Mike DePaul
Karen Moran
Candy Raffa
Lacy Willis
Kevin Johnson
Brian Arnold

The following committee members were not present:

Michael Drennen
Eric Johnson

Janice Viskul, Foundation Development Specialist, served as meeting secretary.

Present, by invitation were Karen Orlando, Director of Annual Giving and Development Services, Mark Payne, Morgan Stanley, Jackie Han, Assistant Director of Fiscal Services; Dan Tichenor, Morgan Stanley, Brian Kim, Manager College Fiscal Services, Connie Cavanaugh, Executive Director, Fiscal Services.

PUBLIC COMMENT

None

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Candy Raffa and seconded by Lacy Willis, the finance committee unanimously approved the minutes from the November 30, 2023 meeting.

Ratify Expenditures

Upon motion duly made by Lacy Willis and seconded by Candy Raffa, the finance committee unanimously approved the following proposal:

RESOLVED: The finance committee agrees to accept and forward the expenditures from November 1, 2023 to December 31, 2023 to the executive committee for ratification.

INVESTMENT UPDATE

Mark Payne and Dan Tichenor provided an investment update.

FINANCIALS

Karen Moran reviewed the financials.

Upon motion duly made by Lacy Willis and seconded by Mike DePaul, the finance committee unanimously approved the following proposal:

RESOLVED: The finance committee agrees to accept and forward the financials ending December 31, 2023 to the executive committee for approval.

ENDOWMENT PAYOUT

Upon motion duly made by Candy Raffa and seconded by Lacy Willis, the finance committee unanimously approved the following proposal:

RESOLVED: The finance committee approved to recommend either a 3% or 4 % endowment payout.

After discussion and upon motion duly made by Candy Raffa and seconded by Lacy Willis, the finance committee unanimously approved to amend the previous motion to the following:

RESOLVED: The finance committee agreed to accept and forward the recommendation of a 3.5% endowment payout for the 2023-2024 year to the board of governors for approval.

Upon motion duly made by Lacy Willis and seconded by Candy Raffa, the finance committee unanimously approved the following proposal:

RESOLVED: The finance committee agrees to accept and forward the recommendation to waive the 2% general payout to our unrestricted funds, but reserves the right to revisit at a later date

STEWARDSHIP FEE POLICY REVIEW

The finance committee will discuss the stewardship fee policy at the next meeting.

INVESTMENT SUB COMMITTEE REPORT

Work is under way on revising the investment policy.

TALKING POINTS FOR THE BOARD

- Low on sponsorships
- Market performance
- Unrealized losses

ADJOURN

Adjournment occurred at 12:32 PM PST