



IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, JANUARY 20, 2022 AT 11:30 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:32 AM PST on Thursday, January 20, 2022 via zoom conference call.

The following committee members were present constituting a quorum:

Lacy Willis
Elissa Oransky
Eric Johnson
Virginia Lorimor
Karen Moran

The following committee members were not present:

Michael Drennen
Rod Pierce
Eric Roark

Janice Viskul, Development Associate, served as meeting secretary.

Present, by invitation were Karen Orlando, Director of Annual Giving and Development Services; Jackie Han, District Accountant; Cary Allison, Morgan Stanley and Brian Kim, Manager College Fiscal Services

PUBLIC COMMENTS

Elissa Oransky acknowledged Karen Moran and Lacy Willis for participating in the auditor RFP.

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Eric Johnson and seconded by Lacy Willis, the finance committee unanimously approved the minutes from the December 2, 2021 meeting.

Ratify Expenditures

Upon motion duly made by Eric Johnson and seconded by Karen Moran, the finance committee unanimously approved the following proposal:

RESOLVED: The finance committee agrees to accept and forward the expenditures from November 1, 2021 to December 31, 2021 to the executive committee for approval.

INVESTMENT ACCOUNT UPDATE

Cary Allison provided an update on the investment accounts.

FINANCIALS

Virginia Lorimor reviewed the financials.

Upon motion duly made by Eric Johnson and seconded by Karen Moran, the finance committee unanimously approved the following proposal:

RESOLVED: The finance committee agrees to accept and forward the financials ending December 31, 2021 to the executive committee for approval.

COMMENSURATE RETURN

Elissa Oransky reviewed the 2020-2021 commensurate return.

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

RESOLVED: The finance committee agrees to accept and forward the 2020-2021 commensurate return to the executive committee for approval.

INVESTMENT SUB COMMITTEE UPDATE

Virginia Lorimor provided an update on the investment subcommittee.

TALKING POINTS FOR THE BOARD

- Investment and interest rates update
- Market expected to normalize
- Transfer of \$60,000 from short-term to long-term investments
- Investment subcommittee meeting
- Commensurate return

ADJOURN

Adjournment occurred at 12:19 PM PST