

IRVINE VALLEY COLLEGE

MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION HELD VIA ZOOM CONFERENCE CALL ON THURSDAY, FRIDAY APRIL 14, 2023 AT 9:00 AM

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 9:02 AM PST on Friday April 14, 2023 via zoom conference call.

The following committee members were present constituting a quorum:

Kevin Johnson
Elissa Oransky
Lacy Willis
Candy Raffa
Karen Moran
Eric Johnson
Virginia Lorimor

The following committee members were not present:

Michael Drennen
Eric Roark

Janice Viskul, Development Assistant, served as meeting secretary.

Present, by invitation were Karen Orlando, Director of Annual Giving and Development Services, Jackie Han, Fiscal Services Manager, Cary Allison, Morgan Stanley, and Connie Cavanaugh, Executive Director of Fiscal Services

PUBLIC COMMENT

None

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Candy Raffa and seconded by Lacy Willis, the finance committee approved the minutes from the January 26, 2023 meeting with an abstention from Eric Johnson.

Ratify Expenditures

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

RESOLVED: The finance committee agrees to accept and forward the expenditures from January 1, 2023 through March 31, 2023 to the executive committee for approval.

INVESTMENT UPDATE

Cary Allison provided an update on the investment accounts.

INVESTMENT POLICY REVIEW

Karen Moran provided an update on the investment policy.

ENDOWMENT PAYOUT

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

RESOLVED: The finance committee agrees to accept and forward a 3% endowment payout to the executive committee for approval.

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

RESOLVED: The finance committee agrees to accept and forward to the executive committee the proposal to waive the 2% payout to fund unrestricted accounts but reserve the right to revisit it at a later time.

FINANCIALS

Karen Moran reviewed the financials.

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

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

CELEBRATING EXCELLENCE UPDATE

Elissa Oransky provided an update on Celebrating Excellence.

BEQUEST ALLOCATION

Karen Moran announced that the foundation received a \$127,000 bequest from the Mach family.

TALKING POINTS FOR THE BOARD

- Unrealized losses are smaller
- Review of the investment policy
- No changes in investment allocations
- Year over year increase in endowment contributions

ADJOURN

Adjournment occurred at 10:04 AM PST