

IRVINE VALLEY COLLEGE

MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION HELD VIA ZOOM CONFERENCE CALL ON THURSDAY, NOVEMBER 30, 2023 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, November 30, 2023 via zoom conference call.

The following committee members were present constituting a quorum:

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

The following committee members were not present:

Michael Drennen
Kevin 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, Dan Tichenor, Graystone Consulting, Jackie Han, Assistant Director Fiscal Services and Brian Kim, Manager College Fiscal Services.

PUBLIC COMMENT

None

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Candy Raffa and seconded by Mike DePaul, the finance committee unanimously approved the minutes from the October 10, 2023 meeting.

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 September 1, 2023 to October 31, 2023 to the executive committee for ratification.

INVESTMENT UPDATE

Mark Payne and Dan Tichenor provided an update on the investment updates.

FINANCIALS

Karen Moran reviewed the financials.

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 the financials ending October 31, 2023 to the executive committee for approval.

AUDIT UPDATE

Karen Moran provided an update on the audit.

STEWARDSHIP FEE POLICY REVIEW

The committee reviewed the stewardship fee policy.

INVESTMENT SUB COMMITTEE REPORT

Karen Moran provided an update on the investment sub committee.

TALKING POINTS FOR THE BOARD

- Financial comparisons to last year and the current market situation
- Review of the investment policy
- Reviewing the stewardship fee policy

ADJOURN

Adjournment occurred at 12:33 PM PST