

IRVINE VALLEY COLLEGE

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

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:34 AM PST on Thursday, April 11, 2024 via zoom conference call.

The following committee members were present constituting a quorum:

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

The following committee members were not present:

Michael Drennen
Eric Johnson
Mike DePaul

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

Present, by invitation were Karen Jimenez, Senior Foundation Development Specialist and Mark Payne, Morgan Stanley.

PUBLIC COMMENT

None

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Lacy Willis and seconded by Brian Arnold, the finance committee unanimously approved the minutes from the January 25, 2024 meeting.

Ratify Expenditures

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

RESOLVED: The finance committee agrees to accept and forward the expenditures from January 1, 2024 to February 29, 2024 to the executive committee for ratification.

INVESTMENT UPDATE

Mark Payne provided an investment update.

FINANCIALS

Karen Moran reviewed the financials.

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

RESOLVED: The finance committee agrees to accept and forward the financials ending February 29, 2024 to the executive committee for approval.

INVESTMENT ADVISOR RFP

Karen Moran provided an update on the investment RFP.

STEWARDSHIP FEE POLICY REVIEW

The stewardship fee policy will be discussed at the next finance meeting.

TALKING POINTS FOR THE BOARD

- Celebrating Excellence revenue
- One-time large contributions from last year
- Investment growth

ADJOURN

Adjournment occurred at 12:26 PM PST