

Cal Poly Humboldt FOUNDATION

Minutes of the FINANCE & INVESTMENT COMMITTEE SPECIAL MEETING

November 28, 2023
ZOOM Teleconference Meeting

Members Present:

Jason Carlson
Robin Smith
Robin Quigley
Frank Whitlatch

Members Absent:

Ken Fulgham
Dan Johnson

Guests: Kevin Furtado, Scott Hunt, Angie Petroske, Kyle Plitt, Samantha Puentes, Jamie Rich, Jim Schultz, Guido Setton, Lise Smith-Peters, Travis Williams, Teresa Wilmott

A special meeting of the Cal Poly Humboldt Foundation Finance & Investment Committee was held on Tuesday, November 28, 2023 at 1:00 PM Pacific Time via Zoom Teleconference.

1. Call to Order/Roll Call

The meeting was called to order by Finance & Investment Committee Co-Chair, Jason Carlson, at 1:02 PM.

2. Public Comments

There were no public comments.

3. Cash Management

In connection with the work to create spending plans for Foundation funds and to get a sense of what cash is available for current-use funds, Frank Whitlatch, Executive Director, explained that \$7-10 million can be sitting in a cash account at any given time. These funds don't earn revenue, so if they are invested in a short-term investment account, interest earned could be swept to support Foundation Operations. Revenue could potentially be \$200-300k annually.

Kyle Plitt, RVK Investment Manager, provided a summary of Money Market Fund Investment Managers and their profiles, comparing three primary categories: Allspring: Treasury Plus, Principal: Government, and Allspring: Heritage. All options are very low risk compared to traditional stock market funds.

After discussion and upon motion duly made (Robin Smith), seconded (Robin Quigley), and unanimously carried, it was:

RESOLVED, the Cal Poly Humboldt Finance & Investment Committee accepts RVK's recommendation to invest current use funds and other available cash accounts, as available, into Principal Government Money Market Fund.

4. Adjournment

Without objection, the meeting was adjourned at 1:40 PM.