

# Cal Poly Humboldt FOUNDATION

## MINUTES OF THE EXECUTIVE COMMITTEE

March 8, 2024  
10:00 AM  
ZOOM TELECONFERENCE MEETING

### **Members Present:**

Robin Smith, Chair  
Jack McGurk, Vice Chair  
Scott Hunt, Chair, Audit Committee  
Ken Fulgham, Co-Chair, Finance & Investment Committee  
Frank Whitlatch, Executive Director

### **Members Absent:**

Jason Carlson, Treasurer/Co-Chair, Finance & Investment Committee  
Carin Kaltschmidt, Chair, Donor Intention & Fulfillment Committee

**Guests:** Angie Petroske, Jamie Rich, Teresa Wilmott

A meeting of the Cal Poly Humboldt Foundation Executive Committee was held on Friday, March 8, 2024 at 10:00 AM via Zoom Teleconference.

### 1. Call to Order/Roll Call

The meeting was called to order by Executive Committee Chair, Robin Smith, at 10:00 AM.

### 2. Public Comments

There were no public comments.

### 3. Minutes (Draft) of October 6, 2024 Meeting

Upon motion duly made (Jack McGurk), seconded (Ken Fulgham), and unanimously carried, it was:

RESOLVED, that the Minutes of the October 6, 2023 meeting are accepted.

#### 4. Committee Chair Reports

Carin Kaltschmidt, Chair of the Donor Intention & Fulfillment Committee, reported that during the committee meeting on March 1st, 2024, Arne Jacobson, Director of the Schatz Energy Research Center (SERC) and Cal Poly Humboldt alum, shared a funding impact presentation. SERC conducts applied research and analysis in multiple areas of renewable energy and climate change resilience and has worked with partners to develop renewable energy microgrids, leading to a multi-million dollar statewide microgrid program. SERC is also a leader in research and analysis related to offshore wind development on the U.S. West Coast.

There were no significant findings across 20 accounts included in the Check 5 review September through December, 2023. Partnering this review with the new current use spending report, the Advancement team can proactively ensure departments understand the nature of their funds and their interactions with endowments.

Beginning in Fall 2023, each area of campus was provided a new monthly Current Use Funds Report and leadership was asked to provide written annual spending plans for each unique fund with a cash balance of \$10,000 or more. This new process requires proactive planning on how to best spend donated funds, provides more accurate information on anticipated unused cash balances, allowing for increased short-term investment gains, and makes donor impact information more readily available.

Ken Fulgham, Co-Chair of the Finance & Investment Committee, reported that at the last committee meeting they reviewed the Q2 financial statements and the Foundation Funding Flow draft flowchart, illustrating the movement of funds into, within, and out of the Foundation. The committee received an update on the progress of the short-term investment project, in which \$8.2 million (including \$4.9M from our LAIF investment account and \$3.3M from our cash account) has been transferred into the new short-term investment account. With an estimated interest rate of 4.5%, the projected one-year earnings on \$8.2 million will be \$369,000.

The committee also received an investment portfolio update from Kyle Plitt, RVK Investment Advisor, covering fiscal year-to-date performance July 1, 2023 through February 21, 2024. The Fund's estimated market value has increased from \$48.1 million (6/30/23) to \$49.4 million (2/21/24), reflecting a 6.4% estimated return. Kyle reviewed for the committee the Investment Policy Statement Performance Guidelines for the total portfolio and for individual Investment Managers, showcasing those who are underperforming, specifically Boston Commons.

Scott Hunt, Chair of the Audit Committee, had nothing to report. The Audit Committee will meet in September to review the audit.

## 5. Executive Directors Report

Executive Director Frank Whitlatch provided an update on the Boldly Rising campaign, sharing that the \$50 million campaign goal was reached in January - over a year early. A celebration is being planned for October.

## 6. Strategic Plan

Robin Smith, Board Chair, presented the Cal Poly Humboldt Foundation Strategic Plan 2024-27 as a living document, acknowledging that the full Board should have an opportunity to review and accept it.

After discussion, and upon motion duly made (Ken Fulgham), seconded (Scott Hunt), and unanimously carried, it was:

RESOLVED, that the Cal Poly Humboldt Foundation Executive Committee recommends adoption by the Board of the Cal Poly Humboldt Foundation the 2024-27 Strategic Plan, with edits as discussed, acknowledging it as a living document that should be amended and modified as needed over time.

## 7. Foundation Funding Flow

Executive Director Frank Whitlatch reviewed the draft Cal Poly Humboldt Foundation Funding Flow chart, illustrating the movement of funds into, within, and out of the Foundation. He also provided an explanation of the new scholarship distribution process which will be implemented shortly.

## 8. Property Update

Executive Director Frank Whitlatch reviewed the list provided by the Accounting department of properties held by Cal Poly Humboldt Real Estate Holdings (REH).

## 9. Other Business

Jack McGurk, Board Vice Chair, mentioned that the Strategic Plan recommends reinstating the Governance & Strategy Committee at some point in the near future.

## 10. Closed Session: Property

The committee moved into closed session at 11:04 AM to discuss a property matter.

The committee returned to open session at 11:11 AM.

Robin reported in open session that an action regarding property was taken during closed session.

## 11. Adjournment

Without objection, the meeting was adjourned at 11:11 AM.