

Cal Poly Humboldt FOUNDATION

Minutes of the EXECUTIVE COMMITTEE August 23, 2024

Members Present:

Robin Smith, Chair

Jack McGurk, Vice Chair

Scott Hunt, Chair, Audit Committee

Carin Kaltschmidt, Chair, Donor Intention & Fulfillment Committee

Ken Fulgham, Co-Chair, Finance & Investment Committee

Members Absent:

Jason Carlson, Treasurer & Co-Chair, Finance & Investment Committee

Guests: Kevin Furtado, Mark Johnson, Angie Petroske, Jamie Rich, Teresa Wilmott

A regular meeting of the Cal Poly Humboldt Foundation Executive Committee was held on Friday, August 23, 2024 at 2:00 PM via Zoom Teleconference.

1. Call to Order/Roll Call

The meeting was called to order by Executive Committee Chair, Robin Smith, at 2:02 PM.

2. Public Comments

Chair Robin Smith reminded the Committee that all discussions in closed session are confidential until the Executive Director enables disclosures.

3. Minutes (Draft) of March 27, 2024 and June 4, 2024 Meetings

This agenda item was moved to a closed session at the end of this meeting to allow for a discussion of the closed-session draft minutes from the March 27, 2024 meeting.

4. Appointment of Mark Johnson

Upon Frank Whitlatch's retirement and departure, Cal Poly Humboldt President (at the time) Tom Jackson appointed Chief of Staff Mark Johnson as Interim Vice President of University Advancement, effective July 26, 2024. In this role, Mark became an ex-officio voting member of the Board of Directors.

The Foundation's bylaws require the President to appoint an Executive Director for the Foundation and with a memorandum dated August 9, 2024, President Jackson formally notified

the Board that Mark Johnson was appointed as the Foundation's Executive Director, also effective July 26, 2024.

In order to complete the transition, the President requested the Executive Committee, on behalf of the Board of Directors, approve a resolution appointing Mark Johnson as Secretary and granting signing authority. Lastly, Mark will need to be appointed to the Executive Committee. The bylaws require action by the full Board to complete this step, so the item will be placed on the agenda for the August 30, 2024 meeting.

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

WHEREAS President Jackson appointed Mark Johnson as Interim Vice President for University Advancement beginning July 26, 2024, and

WHEREAS the bylaws provide that the Vice President for University Advancement serves as an ex-officio voting member of the Board of Directors, and

WHEREAS President Jackson appointed Mark Johnson as Executive Director of the Foundation beginning July 26, 2024, and

WHEREAS President Jackson requested the Executive Committee of the Board of Directors grant to Mark Johnson the same full rights, responsibilities and authority as the previous Vice President for University Advancement,

NOW THEREFORE BE IT RESOLVED, that Cal Poly Humboldt Interim Vice President of University Advancement and Executive Director of the Cal Poly Humboldt Foundation, Mark Johnson, is appointed as Secretary of the Board of Directors as of July 26, 2024, and,

BE IT FURTHER RESOLVED, that Mark Johnson is authorized to sign the execution of contracts, assignments, certificates and other instruments of whatever nature which have been authorized to be executed on behalf of the Cal Poly Humboldt Foundation, except in cases where the signing thereof is expressly delegated by the Board of Directors, the Bylaws, policies, or by statute to some other officer, officers, or agent of the Foundation, as of July 26, 2024.

5. Committee Chair Reports

Ken Fulgham, Co-Chair of the Finance & Investment Committee, reported that since the last regular meeting of the Executive Committee on March 8, 2024, the Finance & Investment Committee convened for two RVK Workshops, two special meetings, and one regular meeting. The special meetings were held to discuss property and the FY 2024-25 Foundation Budget.

During the last regular meeting, held on August 9, 2024, RVK Investment Advisor, Kyle Plitt, provided an investment portfolio update, noting that the total pooled investment account

including University Center investments started the fiscal year with a market value of \$48 million and ended with \$51.5 million, netting a 10.33% return.

The committee reviewed and moved to recommend the Board accept changes to the Investment Policy including updating the target asset allocation and removing hedge funds and private equity as a potential investment. These changes would increase the Foundation's ESR allocation from 69% to 72%.

The committee also passed a resolution to terminate the Boston Common Fund due to underperformance and increase investment in Touchstone.

Scott Hunt, Chair of the Audit Committee, apprised the committee that the annual audit meeting will occur on September 10, 2024 at 10:00 AM via Zoom Teleconference and that he will have more to report to the group after the meeting.

Carin Kaltschmidt, Chair of the Donor Intention & Fulfillment Committee, reported that the committee met on August 23, 2024, during which they received a funding impact presentation from Dave Jannetta, Professor of Film in the Department of Art + Film regarding the David Phillips and Don McKenzie Humboldt International Film Festival Endowment.

The committee also heard a Check 5 Report, covering April through June, 2024, during which a discussion regarding a known shortfall in the Humboldt First Scholarship fund occurred. This fund supports local high school students who choose to attend Cal Poly Humboldt. The fund is overspent and plans are in place to correct the deficit and make the spending from this fund sustainable.

6. Executive Directors Report

Executive Director Mark Johnson introduced himself to those on the call who may not have met him yet and invited Teresa Wilmott, Associate Vice President of Development, to provide a brief campaign update. She informed the committee that the campaign ended well above the goal and that a more comprehensive presentation will be provided at the full board meeting next week. She also stated that the department has started the RFP process for a new campaign consultant, who will also provide a review and debrief of the Boldly Rising Campaign.

7. Other Business

No other business was discussed.

3. Minutes (Draft) of March 27, 2024 and June 4, 2024 Meetings

The committee moved into closed session at 2:30 PM to discuss the closed-session draft minutes from March 27, 2024.

The committee returned to open session at 2:45 PM, reporting that there was a discussion about property and closed-session minutes.

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

RESOLVED, that the Minutes of the March 27, 2024 meeting are accepted.

And

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

RESOLVED, that the Minutes of the June 4, 2024 meeting are accepted.

8. Adjournment

Without objection, the meeting was adjourned at 2:47 PM.