

LOS RIOS COLLEGES FOUNDATION

Board of Directors Meeting

Friday, September 15, 2023

3:00pm to 5:00pm

Cosumnes River College, Winn Center Community Room 150

10 College Parkway, Folsom, CA 95630

Minutes

Directors In Attendance: Paula Allison, Bryan Byrd, Adrian Carpenter, Paul McClure, Jonathan McMurtry, Patrick Mulvaney, Alice Perez, Kevin Pressey, John Ruden, Tracy Stigler, Alex Taghavian, Starr Walton Hurley, Rachel Wyatt.

Guests/Staff: Vicky Austin, Sue Byrne, Carlos Carrasco, Kirsten DuBray, Mariann Eitzman, Kara Smith, Edward Bush, Lisa Cardoza, Dana Wassmer, Ryan Connally, Esperanza Cervantes, Wilson Chan.

WELCOME, CALL TO ORDER AND ROLL CALL:

Alex Taghavian welcomed everyone and called the meeting to order at 3:15pm.

ORAL COMMUNICATIONS: Alex Taghavian asked if there were any non-agenda items or public comments and there were none.

CONSENT CONSIDERATIONS:

Alex Taghavian asked for a motion to approve the consent items. Starr Walton Hurley made a motion to approve, Paul McClure seconded the motion. All were in favor. The motion carried.

ELECTION OF BOARD MEMBER: JOSHUA SMITH

Alex Taghavian asked for a motion to elect Joshua Smith from SchoolsFirst Credit Union to the Board. Bryan Byrd made a motion to approve, Patrick Mulvaney seconded the motion. All were in favor. The motion carried.

INVESTMENT REPORT:

The current market environment was discussed with a focus on equity market valuations, interest rates and the Federal Reserve, and the outlook on inflation. Dan Tichenor reviewed Los Rios portfolio performance and asset allocation through August 31st, 2023. Also discussed were changes that have been made to Los Rios portfolios through the first half of 2023 including: rebalancing of the Endowment portfolio, updating asset allocation targets in the Endowment Portfolio, and establishing and funding a new ESG portfolio with a similar asset allocation weighting as the Endowment.

PRESIDENT UPDATE: Edward Bush gave the Board an update on the opening of the Elk Grove Phase II Science Building and an update on enrollment which is up 13% from fall 2022 to 2023. He also shared the importance and impact of having a Zero Cost Textbook campus on student success rates and removing financial barriers. Through their initiative CRC has saved students \$6M in textbook costs so far. Paula asked what the Board could do to help and President Bush asked for help in spreading the word to potential funders about investing in this program and to parents and students about the opportunity to go to school with textbooks costs minimized.

MISSION HIGHLIGHT: CAREER EDUCATION

Alex provided an overall context about why career education is important to our region to fill workforce gaps while offering good wages to students. Regionally the K16 grant, the CERF grant and the Los Rios Promise to Career programs are all helping to remove bottlenecks and provide an acceleration in wage gains for students. As a Board we can rally our community and shine a light on our Promise to Career scholarships. Paula introduced Dana Wassmer, CRC's Associate Vice President of Administration. Dana discussed the goal of the

Career Education programs across the District to increase the numbers of students going into CE and earning a higher living wage. She shared that CRC has 60 CE programs, including Pharmacy Tech, and she introduced alumni Wilson Chan to share his experience in the program. Wilson spoke about his success with passing his certification exam on the first try and immediately gaining employment and his appreciation of the program and how he has returned as an instructional aid to give back to students. Ryan Connally, CRC Professor of Construction Technology, also spoke about zero textbook costs and how they have positively impacted his students and the success of the Promise to Career Construction Program. Ryan introduced recent CRC graduate, Esmeralda Cervantes. Esmeralda spoke about receiving a Promise to Career Construction scholarship and the opportunities that have come her direction thanks to the Construction program at CRC. She thanked the Board and Kaiser Permanente and said she would never have been able to complete the program without the scholarship.

FOUNDATION BUSINESS:

Discussion Board Giving and Engagement: Alex reminded the Board to complete their annual giving commitment form, their Board goals and engagement form, their demographic survey and their conflict of interest form.

ADJOURNMENT: The meeting adjourned at 4:50 pm.

Minutes prepared by Kara Smith, Los Rios Colleges Foundation Staff.