



CALIFA Board of Directors Meeting

Thursday, April 14, 2022

9:30 – 10:30 a.m. PDT

Start Time: April 14, 2022 at 9:33 a.m.

In Attendance:

Califa Board Members in attendance:

- Shawn Calhoun
- Carl Pritzkat
- Misty Jones
- Sara Jones
- Sandy Hirsh
- Gary Shaffer
- Yolande Wilburn (arrived at 9:36 a.m.)
- Todd Deck (arrived at 9:36 a.m.)
- *Absent:* James Ochsner

Califa Staff in attendance:

- Paula MacKinnon (Executive Director)
- Veronda Pitchford (Assistant Director)
- Christian DeLay (Staff)
- Nili Nosrati (Staff)
- Kathy Kosinski (Staff)
- *Absent:* Marci Haghnia (Staff)

Other attendees:

- Jeff Bolton, Boston Private

Meeting

I. Call to Order-President – 34 minutes

a. Introductions/Quorum

Meeting called to order by Shawn Calhoun at 9:33 a.m.

At Shawn Calhoun's request, each meeting attendee shared both a "win" and a "worry" as an introduction and bonding exercise.

b. Approval of April 14, 2022 Agenda (ACTION)

Misty Jones moved to approve the agenda. Carl Pritzkat seconded. All approved.

c. Approval of January 14, 2022 Minutes (ACTION)

Misty Jones moved to approve the minutes. Carl Pritzkat seconded. All approved.

II. Finance report – 15 minutes

a. Investment Policy Recommendations (ACTION)

Paula MacKinnon said the finance committee met with the Boston Private advisor to review the draft policy changes. The changes were brought forth for the board to approve.

Paula MacKinnon said the changes to the document direct the finance committee to meet each year to decide how money is **not** invested, but instead set aside for grant costs, and overhead costs, etc. She pointed out that the document also outlines the roles of the committee versus the full board. In the new policy, the committee would do the legwork and bring their recommendations to the board. The new document also outlined the investment plan. Paula emphasized that the committee would need to review the plan each year because Boston Private gives revised targets and percentages based on investments in different categories.

Carl Pritzkat mentioned he would like the document to specify if the cash amounts at the top of the document are in insured accounts.

Additionally, Carl Pritzkat asked if there was a way to indicate whether investments should be made in line with the values of Califa's mission statement. Paula MacKinnon clarified that given the amount of money Califa is investing, such a goal isn't currently possible. She said that Boston Private does have an eye to Califa's values, and that it is possible to see where Califa is investing. Gary Shaffer suggested that, when possible, the board should look to begin investing along Califa's values. Sandy Hirsh stated that Boston Private cautioned the investments wouldn't be perfectly aligned with Califa's goals, but their awareness of Califa's values is in the document.

Carl Pritzkat stated he is happy with the current document and suggested that the financial committee can review the document in the future.

Shawn Calhoun asked if the board wanted to recommend amending the document along Carl Pritzkat's request to explicitly link the Califa values statement.

Paula MacKinnon clarified that Boston Private investment managers are prohibited from making any changes to the existing investment plan or enacting the new plan until board approval for the new plan is received.

Shawn Calhoun suggested the action item for approval is that the finance committee is required to review the document and report back to the board.

Paula MacKinnon stated that the finance committee would update at the next board meeting. She also stated that Boston Private needed three signatories from Califa and that they would be the Califa Executive Director, the Board President, and Board Treasurer.

Shawn Calhoun suggested to amend document to include the titles of these positions for future signing.

ACTION: Approval of policy with amendment to document to include titles of signatories' positions.

Carl Pritzkat moved to approve. Yolande Wilburn seconded. All approved.

Shawn Calhoun thanked the finance committee for their work on the policy.

III. Old Business – 4 minutes

a. Board Member Elections - Update

Paula MacKinnon announced the Carl Pritzkat and Gary Shaffer would serve on the board for a second term. She stated that Carl has an appointed position and Gary has an elected position. Paula MacKinnon also clarified that she still needed to hear from James Ochsner if he would continue on the board.

Paula asked the board to think about an academic appointment that will begin July 1, 2022 to fill Sandy Hirsh's vacancy.

Shawn Calhoun asked for volunteers for a short-term working group to find an academic appointment to fill the vacancy. Todd Deck and Gary Shaffer volunteered to join the working group. Veronda Pitchford recommended that the new board member come from Southern California to keep the board balanced geographically.

Shawn Calhoun requested that Paula MacKinnon create an email thread for the working group and that Veronda Pitchford join the thread to take advantage of her many professional connections.

IV. Agenda Building, Scheduling the Next Meeting – 6 minutes

a. Scheduling the next meeting

For the June meeting, the board discussed how to schedule between the CLA conference at the beginning of June and the ALA conference at the end. It was agreed the meeting should fall between the two conferences.

The board decided the next meeting would be June 9, 2022 from 12:30 – 2:00 p.m. PDT.

b. Agenda building

Paula MacKinnon stated the topics for the next agenda would be: review of finance documents, review of the budget for fiscal year 22/23, an investment policy update, and an elections update.

V. Meeting adjourned at 10:32 a.m.