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Kathleen Welch
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Faculty Representative

EXECUTIVE DIRECTOR
Eileen Hill

MEMORANDUM

DATE: November 26, 2019

TO: Owen Brown, Marshall Delk, David Heald, Michael Machado, Kelly Nesheim, Gun Ruder, Steve Snodgrass

FROM: Pegi Ard, Chief Financial Officer

STAFF: Eileen Hill, Nancy Machado

GUESTS: Brian Sharpes, Consultant, Graystone Consulting

SUBJECT: **Finance and Investment Committee Meeting**
Thursday, December 5, 2019
9:00 am – 10:30 am
Cabrillo College, Sesnon House, Room 1824
6500 Soquel Drive, Aptos, CA 95003

| Item | Responsibility | Page |
|------|----------------|------|
|------|----------------|------|

A. Regular Open Session

- | | | |
|------------------------------|--------|--|
| 1. Welcome and Call to Order | P. Ard | |
| 2. Approval of Agenda | P. Ard | |

We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.

Any open session writings distributed either as part of the agenda packet, or within 72 hours of a regular meeting, can be viewed at the Foundation office, 6500 Soquel Drive, Aptos, CA 95003

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| Item | Responsibility | Page |
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| A. Regular Open Session (cont.) | | |
| 3. October 10, 2019 meeting minutes | P. Ard | 5 - 9 |
| B. Public Comment | | |
| 1. Public Comment Opportunity | P. Ard | |
| C. Reports | | |
| 1. Cabrillo College President Report | E. Hill | 10 - 11 |
| 2. Executive Director Report | E. Hill | 12 - 14 |
| 2.1 2019-20 Fundraising Targets | | 15 |
| 2.2 Fundraising Totals and Goal | | 16 |
| July 1, 2019 to November 26, 2019 | | |
| Outright Gifts: | \$781,118 | |
| Unbooked Revocable Planned Gifts: | \$120,000 | |
| Total: | \$901,118 | |
| 2.3 2019-20 Disbursements | | 17 |
| D. Action Items | | |
| 1. October 31, 2019 Financial Statements | P. Ard | |
| 1.1 October 31, 2019 Condensed Narrative | | 18 - 20 |
| 1.2 Balance Sheet | | 21 - 24 |
| 1.3 Income Statement by Fund | | 25 - 26 |
| 1.4 Income Statement Budget-to-Actual | | 27 - 28 |
| E. Information Items | | |
| 1. Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of October 31, 2019 | P. Ard | 29 |
| 2. CCF Investments Report | B. Sharpes | Email attachment |
| 2.1 Market Outlook | | |
| 2.2 Review of CCF Investments as of October 31, 2019 | | 30 - 41 |
| 2.2.1 Asset Allocation Summary | | |
| 2.2.2 Traditional Pool Activity | | |
| 2.2.3 ESG Pool Activity | | |
| 2.2.4 Intermediate Term Activity (Nonendowed funds) | | |
| 2.2.5 Short Term Activity (Nonendowed funds) | | |
| 2.2.6 Title III Activity | | |
| 2.2.7 Title V Activity | | Email attachment |
| 2.3 Fee Analysis – Peer Comparison Report | | |

| Item | Responsibility | Page |
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| E. Informational Items (cont.) | | |
| 3. 2020-21 Budget Timeline | N. Machado | 42 |
| 4. Committee Calendar and Roster | P. Ard | 43 - 44 |
| F. Adjournment | | |
| 1. Adjournment | P. Ard | |

UPCOMING FINANCE MEETINGS:

March 26, 2020
9:00 – 10:00 am
Sesnon House, Room 1824

Finance & Investment Committee 2019-20 Attendance Chart

| Finance and Investment Committee Members | 8/15/19 | 10/10/19 | 12/5/19 | 3/26/20 |
|---|----------------|-----------------|----------------|----------------|
| Pegi Ard | P | P | | |
| Owen Brown | P | A | | |
| Marshall Delk | A | A | | |
| David Heald | P | P | | |
| Michael Machado | P | P | | |
| Kelly Nesheim | P | P | | |
| Gun Ruder | P | P | | |
| Stephen Snodgrass | P | A | | |

P=Present, A=Absent, N/A=Not Applicable

Attendance is based on the Finance & Investment Committee meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.

Present: Pegi Ard, David Heald, Michael Machado, Kelly Nesheim and Gun Ruder

Absent: Owen Brown, Marshall Delk and Steve Snodgrass

Staff: Eileen Hill, Nancy Machado

Guest: Matt Wetstein

Call to Order – P. Ard called the meeting to order at 9:04 am

Public Comment Opportunity

There were no members of the public in attendance.

Approval of Agenda

Motion: MSC: M.Machado/G. Ruder to approve the Finance and Investment Committee agenda with a change to page 5. Steve Snodgrass was absent from the August 15, 2019 meeting.

Approve Finance and Investment Committee Minutes

Motion: MSC: M.Machado/G. Ruder: Pegi Ard, David Heald, Michael Machado, Kelly Nesheim and Gun Ruder to approve the Finance and Investment Committee minutes of August 15, 2019. Owen Brown, Marshall Delk and Steve Snodgrass were absent.

Cabrillo College Report:

President Matt Wetstein reported that Cabrillo has been preparing for Accreditation and the team was here last week assessing Cabrillo and it was a very positive experience. Cabrillo was also recently granted a \$3M federal Title V grant to work with CSUMB to create pathways for students.

Cabrillo refinanced existing bonds from 4.8% to 2.5% which represents homeowner savings of about \$165, but larger companies like GraniteRock and Seaside Co. will see approximately \$30,000 in savings. The Cabrillo College Trustees have given their support for the college to go out for a \$274M bond in March 2020. A Bond Advisory Committee is being formed to help promote the bond and fundraise for the campaign.

Executive Director Report:

Eileen Hill reported that the Cabrillo College Foundation raised \$5,088,791 in outright gifts and \$1,405,000 in (3) unbooked legacy gifts. Donations totaled \$6,493,791, the most we have ever raised.

Eileen attended a national conference for all community college foundation teams across the US. The themes of the conference included planned giving, discussing the trend of more

giving through donor advised funds, Promise Programs that give the wrong message that college is free, tax reform, and the importance of emergency funding to keep students in school.

President's Circle Committee is at work and will be mailing invitations to join at the end of the month. WES is providing \$80,000 in emergency grants to students this year. Eileen is working with several new donors to establish scholarships, as well as include Cabrillo in their estate plans.

The College is celebrating its 60th year of serving students and the community. A celebration and reunion for the community will be held November 3rd at the Watsonville Center.

Approve Financial Statements

Finance and Investment Committee members received the June 30, 2019, July 31, 2019 and August 31, 2019 Post-Audit Financial Statements. The June 30, 2019 post-audit statements and August 31, 2019 Financial Statements were reviewed.

Pegi Ard reported as of June 30, 2019, the total assets were \$37.9M, \$3M over prior year due to increased cash and investment balances and the recording of a \$1.4M receivable for CAP. Net assets were \$35M, \$2.5M over prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$6.6M. Total expenses were \$4.1M with a net surplus for all funds of \$2.4M. The total operating revenue was \$1.2M and expenses \$966K. The post-audit operating surplus was \$188K. The adjustment was made to use \$145,790 of year-end surplus to fulfill the 2019-20 six-month operating reserve goal. **Motion: MSC: G. Ruder/D. Heald.** The committee voted unanimously to accept the June 30, 2019 Post-Audit Financial Statements.

As of August 31, 2019, total assets were \$36.2M, liabilities were \$1.6M and total net assets were \$35M. Total revenue was -\$239K due to investment losses, expenses were \$383K and the net deficit was \$622K. Operating revenue was \$78K, expenses were \$133K and the net deficit was \$55K. **Motion: MSC: M. Machado/G. Ruder.** The Committee voted unanimously to accept the July 31, 2019 and August 31, 2019 Post-Audit Financial Statements.

Funding liability for Retiree Medical Benefits

On April 19, 2007, the Executive Committee approved providing retiree medical insurance benefits to Cabrillo College Foundation administrators on the same basis as it is provided to Cabrillo College administrators. This policy was updated to exclude administrators hired after August 20, 2009. The Executive Director is the only current employee eligible for this benefit and one retiree is using this benefit.

The Finance and Investment Committee approved setting aside the annual service and interest cost for the Retiree Medical Benefit liability with surplus funds after the operational reserve is fulfilled and pay the required annual cost of retiree medical benefits. **Motion: MSC: G. Ruder/M. Machado**

CCF Investment Report

September 30, 2019:

Our return on investments for the MS Long-Term Pool fiscal year to date as of September 30, 2019 (3 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | -0.11% |
| Benchmark Return: | 0.01% |
| Difference: | -0.12% |

Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of September 30, 2019 (3 months) is as follows:

| | |
|-------------------|-------|
| Actual Return: | 0.82% |
| Benchmark Return: | 0.44% |
| Difference: | 0.38% |

Our return on investments for the MS Intermediate-Term Pool year to date as of September 30, 2019 (3 months) is as follows:

| | |
|-------------------|-------|
| Actual Return: | 0.69% |
| Benchmark Return: | 0.69% |
| Difference: | 0.00% |

Our return on investments for the MS Short-Term Pool fiscal year to date as of September 30, 2019 (3 months) is as follows:

| | |
|-------------------|-------|
| Actual Return: | 0.54% |
| Benchmark Return: | 0.53% |
| Difference: | 0.01% |

Our return on investments for the MS Title III Pool fiscal year to date as of September 30, 2019 (3 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | 0.68% |
| Benchmark Return: | 0.78% |
| Difference: | -0.10% |

Our return on investments for the MS Title V Pool fiscal year to date as of September 30, 2019 (3 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | 0.78% |
| Benchmark Return: | 0.90% |
| Difference: | -0.12% |

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of August 31, 2019 was \$34,660,430. The endowed net assets balance was \$30,167,818. The endowed historical gifts value was \$25,709,742.

Committee Calendar & Roster

P. Ard reviewed the Committee Calendar and Roster.

Adjournment

The meeting adjourned at 10:21 a.m.

Respectfully submitted,



Nancy Machado
Accounting & Human Resources Manager

Finance & Investment Committee Attendance Chart

| Finance and Investment Committee Members | 1/3/19 | 3/28/19 | 8/15/19 | 10/10/19 |
|---|---------------|----------------|----------------|-----------------|
| Pegi Ard | P | P | P | P |
| Owen Brown | P | P | P | A |
| Marshall Delk | P | P | A | A |
| David Heald | P | A | P | P |
| Michael Machado | P | P | P | P |
| Kelly Nesheim | P | P | P | P |
| Gun Ruder | A | P | P | P |
| Stephen Snodgrass | P | A | A | A |

P=Present, A=Absent, N/A=Not Applicable

Attendance is based on the Finance & Investment Committee meeting minutes.
Please call the Cabrillo College Foundation office if you believe this chart is in error.

2019-20 Upcoming Meetings:

9:00 to 10:00 am

Thursday, December 5, 2019 (9:00 to 10:30 am)

Thursday, March 26, 2020 (9:00 to 10:30 am)

Meeting Follow-up items:

- Brian to provide the following when he attends the December 5, 2019 Finance & Investment Committee meeting:
 - a. Historical Risk vs Reward slide with overlapped
 - b. Efficient Frontier report
 - c. Georgetown/NYU 2009-16 Non Profit report
 - d. Morgan Stanley Capital Market Assumption report
 - e. Comprehensive Asset Allocation Study
- Brian to provide commentary on the international investments underperformance vs benchmark and indicate his views on whether we need to rebalance or change allocation
- Brian to provide S & P 500 or Dow Jones comparison for the Long-Term Pool in addition to the Composite Benchmark
- Brian to provide commentary on why we are slightly lagging behind benchmark and how we are looking at risk across asset classes

Cabrillo College is celebrating 60 years of preparing our community's students, veterans and working professionals for lifelong success. With the cost of four-year college at an all-time high, our community relies on Cabrillo to provide affordable higher education and job training. To keep pace with academic standards in higher education, Cabrillo needs to expand classrooms and update facilities to remain a leader in student transfers and workforce preparation.

Learning Spaces for 21st-Century Careers

Many local students earn their degree affordably by taking standard core classes at Cabrillo College before transferring to a four-year university. Facility improvements are needed to maintain high-quality foundational classes like science and English, while also making Cabrillo more accessible to everyone.

Cabrillo College students are among the state's highest performers in nursing and other training programs. However, Cabrillo's out-of-date vocational classrooms need upgrades to enhance job training programs and ensure graduates are ready for 21st-century careers.



Repairs and Upgrades to Classrooms and Facilities

The State does not provide funding to update aging college infrastructure, and many of Cabrillo College's classrooms have not been upgraded in more than 50 years. Updates are needed for urgent repairs to leaky roofs, aging bathrooms and outdated plumbing and wiring to make facilities clean and safe for learning.

Local Funding to Improve Cabrillo College

To continue providing local students with quality education and job training programs, the Cabrillo College Board of Trustees is considering placing a \$274 million bond measure on the March 2020 ballot. If passed, this measure would:

- Upgrade training classrooms to prepare students for 21st-century careers
- Prepare more students to transfer to four-year colleges and universities
- Improve educational resources for returning veterans
- Update classroom technology and science, engineering and math labs
- Expand access to college classrooms for people with disabilities
- Upgrade aging classrooms and replace outdated wiring and sewer lines
- Establish a public safety training center in Watsonville to train local firefighters and police to serve our community

Mandatory Fiscal Accountability

All funds from a potential local funding measure would be spent here at Cabrillo College and could never be taken by the State.

- Independent oversight and annual audits would ensure funds are spent as promised
- This potential measure would cost \$19 per \$100,000 of assessed (not market) value
- Cabrillo College would work to refinance funding like in previous bond efforts, which saved taxpayers \$29.5 million or \$164 for the average homeowner

For More Information

As we examine options to maintain excellent education at Cabrillo College, we welcome your feedback. To learn more, please visit www.cabrillo.edu.

In order to maintain our high standard of excellence and continue preparing local students for four-year universities and 21st-century careers, Cabrillo College has identified \$274.1 million in high priority projects:

1) New Science Building – \$84 Million

A new, modern science building for modern career training. More lab space is needed to accommodate the current and projected demand of students taking science classes.

2) Library Renovation and Secondary Effects – \$72.9 Million

Major renovation of existing space to create a modern, 21st-century library. This would include group learning spaces, tutoring spaces, space for supplemental instruction, incorporated Wi-Fi and better display systems.

3) Major Renovation of 200 Building to Co-Locate All Student Services – \$60.7 Million

Major renovation of the old, offline theater building to create one consolidated space for student services offices, including the Veterans Center, Extended Opportunity Programs and Services (EOPS), Guardian Scholars Program, Counseling & Educational Support Services and Financial Aid.

4) Watsonville Public Safety Center – \$23 Million

A training facility for local police officers and fire fighters that would help keep local public safety personnel in Santa Cruz County.

5) IT and Facilities Allocation – \$17 Million

Needed technology purchases, including new servers and backup systems included in the Tech Support Plan within the Facilities Master Plan. This includes re-cabling and re-wiring for building modernizations.

6) Reconfigure Instructional Classrooms in Building 350 for Larger Lecture Halls – \$11 Million

Reconfigure current 30-student classrooms into 50- or 75-student classrooms, including making larger classroom spaces for Social Science classes and creating enrollment efficiencies.

7) Modernization of 500, 600 and 1600 Buildings [CA State Match] – \$3 Million

Modernization of classrooms, which has received approval for matching funding from the State but requires a Cabrillo College funding match of \$3 million for implementation.

8) Critical Needs – \$2.5 Million

Funding for emergency repairs throughout Cabrillo College.



These projects were identified by the 2019 Facilities Master Plan with the Tech Support Plan Update (approved 6/11/18, revised 8/6/18). Projects were identified by the Facilities Planning Committee (FPC) and Cabrillo College leadership as top priorities, however there is not currently a funding source available to complete them. A bond measure would allow Cabrillo College to address these needs.

Executive Director Report: November 2019

Administration

- 2018-19 Audit
- Professional Development: National Conference for Community College Foundations, California Community College Foundations Roundtable, 1440 Multiversity Service Week
- Cabrillo Bond: March 2020
- 2019 Annual Report



Fundraising

- President's Circle: \$126,026 raised; 46 committee members working
- Women's Educational Success: \$153,881 raised, bringing endowment to \$2M; \$80,000 to award this year
- Scholarships: fundraising for existing and new scholarships is ongoing (establishing seven new scholarships)
- Legacy Giving: working with five new donors, establishing MOCI's for existing donors
- CAP 2020 cohort selection and Samper Foundation \$125,000
- Cabrillo Retirees engagement and 60th Anniversary



Upcoming Events

- President's Holiday Party: December 6, 5:30 pm, Sesnon House
- Faculty and Staff Grants Reception: January 23, 4:00 – 6:00 pm, Sesnon House
- Cabrillo Advancement Program Ceremony: March 24, 6:00 – 8:00 pm, Crocker Theater



SCHOLARSHIP DONORS



Debra and Edward Menges are long-time supporters of Cabrillo College, having established two meaningful scholarship endowments in the past—the Amber Menges Memorial Nursing Scholarship in 1989 and the Edward and Debra Menges Radiologic Technology Endowed Scholarship in 2012.

After attending our Scholarship Donor Reception, Debra was inspired to create yet another endowed scholarship. In honor of her upcoming retirement from a long and gratifying career in Radiologic Technology and Mammography, Edward and Debra established the Debra Diaz Menges, RT (R)(M) Mammography Scholarship with a generous gift of \$15,000.

Their support has impacted the lives of many Allied Health students over the years, and will continue to help students succeed in school and go on to serve their communities in the healthcare field.



Elliott Mozée was a long-time counselor at Cabrillo who passed away in April of 2019. Elliott's daughter, Janine Mozée, reached out to inform us that her father had left Cabrillo in his estate plans. Recently Eileen met with Janine and her husband for lunch, followed by a tour of Cabrillo that sparked many pleasant memories for Janine.

We received a very generous gift of \$35,000 from the Mozée estate to establish a permanent scholarship endowment in honor and in memory of Elliott Mozée. The scholarship will support students who are pursuing a career in counseling.



Bruce Berwald is a retired lawyer, who served as an administrative law judge (ALJ) all over the region. He now volunteers one day a week at Gault School in a third grade class, helping students with math, which he enjoys immensely. Bruce is so passionate about the students he works with and wants to encourage them to seek higher education.

With a generous gift of \$15,000, Bruce recently he established the Bruce's Buddies Endowed Scholarship for Gault School alumni coming to Cabrillo after high school.

SCHOLARSHIP RECIPIENTS



Mitchell Loofbourrow is a Math Major at Cabrillo and recently attended the Scholarship Donor Reception to share his gratitude for being the recipient of the Carl Miller Memorial Mathematics Endowed Scholarship.

"When I received the notification that I was being awarded this scholarship, I opened the envelope and wept. I was incredibly grateful for the funds, but I was even more touched that my hard work and dedication was being recognized."



Megan Eldredge is a recipient of the Honors Program Scholarship and attended the Scholarship Donor Reception. She is studying painting and drawing, with the goal of transferring to UCLA to become a medical illustrator.

"I want to thank the donors for their incredible generosity that allows me to continue this work that I am most passionate about."



Holly Devine received the High Achiever Scholarship for CTE in 2011, as she pursued the Nursing program at Cabrillo. She has since gone on to become an RN at Dominican Hospital and remains passionate about her career.

"I am proud to be a registered nurse serving this wonderful community. I am currently working in the urology dept at Dignity Health and oversee an awesome team of people. We have been awarded clinic of the month 6 months in a row. I have Cabrillo College to thank for getting me where I am today, and will be forever grateful."

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Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

Date: November 26, 2019
To: Finance and Investment Committee
From: Eileen Hill
Subject: 2019-20 Fundraising Targets

The Board approved a \$3M fundraising goal in outright and unbooked planned gifts. The following is an outline of the specific fundraising targets for the year to reach \$3M. The \$3M goal includes a target of \$760,000 in endowed gifts and \$500,000 in unbooked planned gifts. Focusing some effort on legacy giving will help ensure the long-term health and sustainability of the Foundation.

| Amount Raised 7/1/19 - 11/21/19 | 2019- 20 Target | |
|------------------------------------|--------------------|---|
| \$126,026 | \$385,000 | President's Circle |
| \$0 | \$50,000 | Annual Fund |
| \$132,642 | \$175,000 | Women's Educational Success |
| \$131,400 | \$150,000 | Cabrillo Advancement Program (Endowed) |
| \$132,315 | \$500,000 | Scholarships (Endowed) |
| \$40,768 | \$250,000 | Scholarships (Nonendowed) |
| \$154,797 | \$490,000 | Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.) |
| \$4,000 | \$250,000 | Student Support Services (Disabled student services, internships, tutoring, etc.) |
| \$59,170 | \$250,000 | Donor directed interests |
| \$120,000 | \$500,000 | Unbooked Planned Gifts |
| \$901,118 | \$3,000,000 | TOTAL |

Cabrillo College FOUNDATION

DATE: November 26, 2019

TO: Finance and Investment Committee

FROM: Eileen Hill

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Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

July 1, 2019 to November 21, 2019

2019-20 Outright Gifts Fundraising Total

\$ 781,118

2019-20 Unbooked Revocable Planned Gifts

\$ 120,000

Total

\$ 901,118

| | |
|--|--------------|
| 2019-20 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts | \$ 3,000,000 |
|--|--------------|

Recorded Gifts 07-01-19 to 11-21-19:

| | |
|-------------------------------------|------------|
| The Barbara Samper Foundation (CAP) | \$ 125,000 |
|-------------------------------------|------------|

| | |
|---|-----------|
| Joan Griffiths (President's Circle, WES & Scholarships) | \$ 68,508 |
|---|-----------|

| | |
|-------------------------------------|-----------|
| Elliott Mozée Estate (Scholarships) | \$ 35,000 |
|-------------------------------------|-----------|

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|-----------------------------------|-----------|
| Nancy Gregg Estate (Unrestricted) | \$ 34,170 |
|-----------------------------------|-----------|

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|--|-----------|
| Davidson Family Foundation (Engineering) | \$ 25,000 |
|--|-----------|

| | |
|---|-----------|
| Vertical Raise Trust Account (Baseball) | \$ 20,613 |
|---|-----------|

| | |
|-------------------------------------|-----------|
| Edward & Debra Menges (Scholarship) | \$ 15,100 |
|-------------------------------------|-----------|

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|-----------------------------|-----------|
| Bruce Berwald (Scholarship) | \$ 15,000 |
|-----------------------------|-----------|

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|--|-----------|
| Edward Newman & Leslie Christie (President's Circle) | \$ 15,000 |
|--|-----------|

| | |
|--|-----------|
| Topsy Smalley (WES, Library, Stroke Center, Tutorials, Symphonic Chorus, | \$ 12,250 |
|--|-----------|

Theatre & Engineering)

| | |
|--|-----------|
| The Peggy & Jack Baskin Foundation (WES) | \$ 10,000 |
|--|-----------|

| | |
|--|-----------|
| Richard & Laurie Brueckner (Scholarship) | \$ 10,000 |
|--|-----------|

| | |
|----------------------------|-----------|
| Brian & Patti Herman (WES) | \$ 10,000 |
|----------------------------|-----------|

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|--|-----------|
| Thomas Sourisseau (President's Circle) | \$ 10,000 |
|--|-----------|

| | |
|--|-----------|
| Rachael Spencer & Kevin Rooney (President's Circle, WES & Scholarship) | \$ 10,000 |
|--|-----------|

| | |
|--|-----------|
| Peter Weber & Victor Ruder (Scholarship) | \$ 10,000 |
|--|-----------|

| | |
|----------------------------------|-----------|
| Jill & Dick Wilson (Scholarship) | \$ 10,000 |
|----------------------------------|-----------|

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|---|----------|
| Rachel Wedeen (President's Circle, WES) | \$ 8,700 |
|---|----------|

| | |
|------------------------------|----------|
| Susan Bruckner (Scholarship) | \$ 8,100 |
|------------------------------|----------|

| | |
|-------------------|----------|
| Janet Heien (WES) | \$ 7,000 |
|-------------------|----------|

| | |
|--|----------|
| Main Beach Volleyball Club (Athletics) | \$ 6,340 |
|--|----------|

| | |
|---|----------|
| Harry & Mary Blanchard (WES, President's Circle & Cabrillo Stage) | \$ 6,000 |
|---|----------|

| | |
|---|----------|
| Crag Rowell & Corinda Ray (Scholarship) | \$ 6,000 |
|---|----------|

| | |
|---|----------|
| Pegi & Tom Ard (WES, President's Circle, Stage & Scholarship) | \$ 5,700 |
|---|----------|

| | |
|----------------------------|----------|
| Sarah Hulick (Scholarship) | \$ 5,460 |
|----------------------------|----------|

| | |
|--|----------|
| Foundation for California Community Colleges (Scholarship) | \$ 5,400 |
|--|----------|

| | |
|---|----------|
| Claire Biancalana & William Kelsay (President's Circle) | \$ 5,201 |
|---|----------|

| | |
|--|----------|
| Dan Rothwell & Marcy Wieland (Scholarship) | \$ 5,100 |
|--|----------|

| | |
|---------------------------|----------|
| Joyce Wrenn (Scholarship) | \$ 5,100 |
|---------------------------|----------|

| | |
|---|----------|
| East Bay Community Foundation (Scholarship) | \$ 5,000 |
|---|----------|

| | |
|--|----------|
| John & Judy Eiskamp (President's Circle) | \$ 5,000 |
|--|----------|

| | |
|--|----------|
| Howard & Patricia Hudson (Scholarship) | \$ 5,000 |
|--|----------|

| | |
|------------------------|----------|
| Peppy & Ron Woll (CAP) | \$ 5,000 |
|------------------------|----------|

| | |
|---|------------|
| Gifts under \$5,000 (760 of 793 total donors) | \$ 251,376 |
|---|------------|

| | |
|---------------------|-------------------|
| Total Secured Gifts | \$ 529,742 |
|---------------------|-------------------|

| | |
|--|-------------------|
| Total Unbooked Revocable Planned Gifts | \$ 120,000 |
|--|-------------------|

| | |
|--------------|-------------------|
| TOTAL | \$ 901,118 |
|--------------|-------------------|

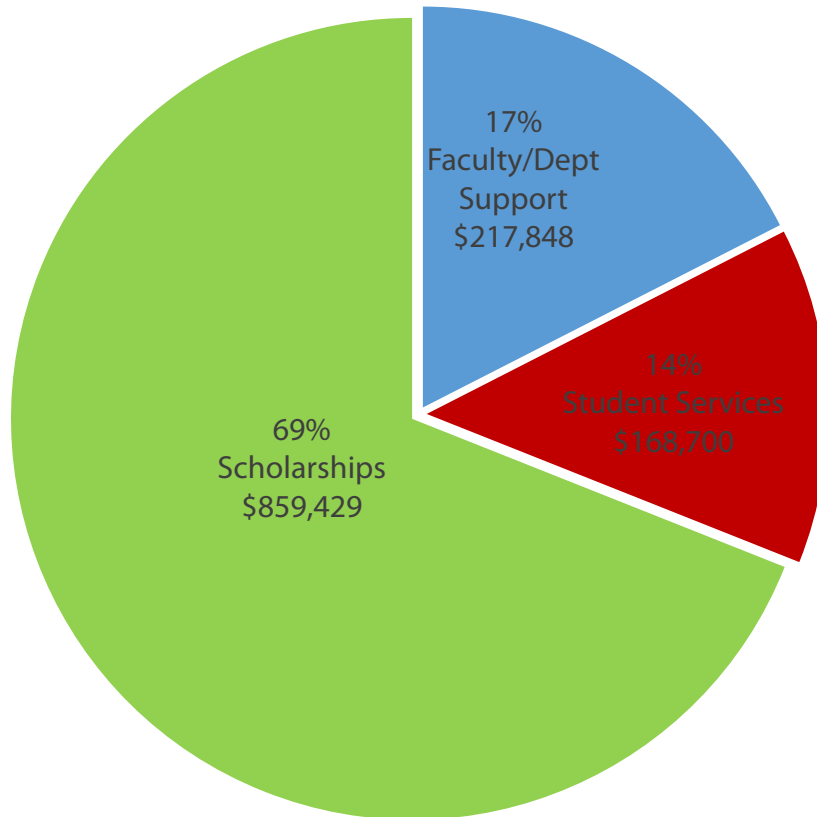
Notes: 1. For 2019-20, The Cabrillo College Foundation has been notified of two planned gifts.

2. The cumulative unbooked revocable planned gifts total is \$25,445,000.

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Cabrillo College FOUNDATION

Disbursements to Cabrillo College and Students
July 1, 2019 to September 30, 2019
Total: \$1,245,977



| | | |
|--|--------------|--------------------|
| Faculty/Department Support (Nursing, Stroke Center, Dental Hygiene, Peace Library) | 17% | \$217,848 |
| Student Support Services (Foster Youth, Tutoring, CAP, Girls in Engineering) | 14% | \$168,700 |
| Scholarships | 69% | \$859,429 |
| | TOTAL | \$1,245,977 |

CABRILLO COLLEGE FOUNDATION
October 31, 2019 Condensed Narrative
Updated November 21, 2019

(1) Balance Sheet

- **Total Assets:**
Total assets of \$37.3M are \$3.3M over prior year.
- **Receivables:**
Total pledges receivable are \$1.2K more than prior year due to recording a pledge receivable at year-end of \$1.4M from an anonymous donor.
- **Liabilities:**
Total Liabilities of \$1.6M are \$293K over prior year. This is due to the increase in the amount of each CAP scholarship for all students in CAP and adding 10 more students from CAP Branciforte Middle School.
- **Net Assets:**
Total net assets of \$35.7M are \$3.0M over prior year.

(2) Income Statement

- **Revenue:**
Earned income as of October 31, 2019 is \$627K compared to the prior year balance of -\$626K due investment losses. Contributed income of \$581K is \$674K less than prior year.
- **Expenses:**
Total Expenses of \$827K are \$15K less than prior year due to timing differences and a prior year \$20K in-kind expense.
- **Surplus/Deficit:**
As of October 31, 2019, the Cabrillo College Foundation has a \$381K surplus compared to prior year deficit of \$183K.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$288K is \$51K favorable vs budget. The President's Circle donations are ahead of plan by \$13K and we received an unrestricted bequest in the amount of \$32K.
- **Expenses:**
Operating expenses of \$278K are \$36K favorable vs projection.

- **Surplus/Deficit:**

The operating fund surplus is \$11K compared to a \$6K deficit last year. There were salary and benefit savings during July and August due to the Development Officer's leave of absence. Unrestricted income and President's Circle income was \$36K greater than 18-19 and the timing for payment of the audit was expected to be in the first quarter but the invoice has not been received.

(4) Investment Report

- Our return on investments for the MS Long-Term Pool fiscal year to date as of October 31, 2019 (4 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | 1.19% |
| Benchmark Return: | 1.50% |
| Difference: | -0.31% |

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of October 31, 2019 (4 months) is as follows:

| | |
|-------------------|-------|
| Actual Return: | 2.51% |
| Benchmark Return: | 2.50% |
| Difference: | 0.01% |

- Our return on investments for the MS Intermediate-Term Pool year to date as of October 31, 2019 (4 months) is as follows:

| | |
|-------------------|---------|
| Actual Return: | 0.93% |
| Benchmark Return: | 1.04% |
| Difference: | - 0.11% |

- Our return on investments for the MS Short-Term Pool fiscal year to date as of October 31, 2019 (4 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | 0.68% |
| Benchmark Return: | 0.69% |
| Difference: | -0.01% |

- Our return on investments for the MS Title III Pool fiscal year to date as of October 31, 2019 (4 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | 1.48% |
| Benchmark Return: | 1.72% |
| Difference: | -0.24% |

- Our return on investments for the MS Title V Pool fiscal year to date as of October 31, 2019 (4 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | 1.71% |
| Benchmark Return: | 1.98% |
| Difference: | -0.27% |

Cabrillo College Foundation
Balance Sheet as of October 31, 2019
 With Comparative Totals as of October 31, 2018

| | Operating 10/31/19 A | Nonendowed 10/31/19 B | Endowed 10/31/19 C | Total 10/31/19 D | Total 10/31/18 E |
|-------------------------------------|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|
| ASSETS | | | | | |
| CASH AND INVESTMENTS | | | | | |
| CASH | | | | | |
| WELLS FARGO BANK | \$0 | \$0 | \$0 | \$0 | \$177,484 |
| LIGHTHOUSE BANK | \$42,294 | \$2,098 | \$45,918 | \$90,310 | \$0 |
| LIGHTHOUSE BANK SWEEP | \$109,395 | \$273,460 | \$0 | \$382,855 | \$0 |
| BAY FEDERAL CREDIT UNION | \$6,166 | \$0 | \$1,290 | \$7,455 | \$7,450 |
| BAY FEDERAL CREDIT UNION | \$174,277 | \$0 | \$0 | \$174,277 | \$173,118 |
| MORGAN STANLEY MID TERM POOL | \$381,414 | \$494,205 | \$0 | \$875,618 | \$0 |
| MORGAN STANLEY NONENDOWED | \$585,404 | \$2,292,642 | \$0 | \$2,878,046 | \$3,369,157 |
| MORGAN STANLEY GIFT RECEIPT | \$10,695 | \$0 | \$0 | \$10,695 | \$65 |
| SANTA CRUZ COUNTY BANK | \$79,229 | \$0 | \$0 | \$79,229 | \$207,426 |
| LIGHTHOUSE BANK | \$0 | \$0 | \$0 | \$0 | \$249,617 |
| SUBTOTAL CASH | \$1,388,873 | \$3,062,405 | \$47,208 | \$4,498,486 | \$4,184,318 |
| INVESTMENTS | | | | | |
| MORGAN STANLEY TITLE III/V HOLDING | \$13 | \$0 | \$1,500 | \$1,513 | \$23,528 |
| MORGAN STANLEY LONG TERM POOL | \$0 | \$0 | \$28,305,739 | \$28,305,739 | \$26,768,897 |
| MORGAN STANLEY TITLE V | \$0 | \$0 | \$1,159,337 | \$1,159,337 | \$1,105,885 |
| MORGAN STANLEY TITLE III | \$0 | \$0 | \$249,152 | \$249,152 | \$180,009 |
| MORGAN STANLEY ESG | \$0 | \$0 | \$1,104,983 | \$1,104,983 | \$892,270 |
| SUBTOTAL INVESTMENTS | \$13 | \$0 | \$30,820,711 | \$30,820,724 | \$28,970,590 |
| TOTAL CASH AND INVESTMENTS | \$1,388,886 | \$3,062,405 | \$30,867,919 | \$35,319,210 | \$33,154,908 |
| RECEIVABLES | | | | | |
| PLEDGES | | | | | |
| PLEDGES - UNRESTRICTED | \$14,685 | \$0 | \$0 | \$14,685 | \$28,116 |
| PLEDGES - ANNUAL FUND | \$14,890 | \$0 | \$0 | \$14,890 | \$30,520 |
| PLEDGES - RESTRICTED | \$0 | \$220,336 | \$1,410,098 | \$1,630,434 | \$454,489 |
| ALLOWANCE FOR UNCOLLECTIBLE PLEDGES | (\$5,212) | \$0 | \$0 | (\$5,212) | (\$13,188) |
| SUBTOTAL PLEDGES | \$24,364 | \$220,336 | \$1,410,098 | \$1,654,798 | \$499,937 |
| ACCOUNTS RECEIVABLE | | | | | |

Cabrillo College Foundation
Balance Sheet as of October 31, 2019
 With Comparative Totals as of October 31, 2018

| | Operating 10/31/19 A | Nonendowed 10/31/19 B | Endowed 10/31/19 C | Total 10/31/19 D | Total 10/31/18 E |
|---|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|
| ACCOUNTS RECEIVABLE | \$10 | \$54 | \$0 | \$64 | \$113 |
| TOTAL ACCOUNTS RECEIVABLE | \$10 | \$54 | \$0 | \$64 | \$113 |
| OTHER RECEIVABLES | | | | | |
| SPLIT INTEREST AGREEMENTS | \$59,557 | \$63,657 | \$11,707 | \$134,920 | \$159,672 |
| SUBTOTAL OTHER RECEIVABLES | \$59,557 | \$63,657 | \$11,707 | \$134,920 | \$159,672 |
| TOTAL RECEIVABLES | \$83,930 | \$284,047 | \$1,421,805 | \$1,789,782 | \$659,722 |
| FIXED ASSETS | | | | | |
| OFFICE EQUIPMENT | \$36,303 | \$0 | \$0 | \$36,303 | \$49,099 |
| ACCUMULATED DEPRECIATION | (\$32,670) | \$0 | \$0 | (\$32,670) | (\$44,255) |
| TOTAL FIXED ASSETS (NET) | \$3,632 | \$0 | \$0 | \$3,632 | \$4,844 |
| PREPAID EXPENSES | \$13,005 | \$0 | \$0 | \$13,005 | \$6,390 |
| PREPAID RETIREMENT EXPENSE | \$25,580 | \$0 | \$0 | \$25,580 | \$16,828 |
| DEFERRED OUTFLOWS - FY PERS EXPENSE | \$30,779 | \$0 | \$0 | \$30,779 | \$28,721 |
| DEFERRED OUTFLOWS - PENSION INVESTMENTS | \$70,315 | \$0 | \$0 | \$70,315 | \$84,962 |
| TOTAL ASSETS | \$1,616,128 | \$3,346,452 | \$32,289,724 | \$37,252,304 | \$33,956,374 |

Cabrillo College Foundation
Balance Sheet as of October 31, 2019
 With Comparative Totals as of October 31, 2018

| | Operating 10/31/19 A | Nonendowed 10/31/19 B | Endowed 10/31/19 C | Total 10/31/19 D | Total 10/31/18 E |
|--|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|
| LIABILITIES AND NET ASSETS | | | | | |
| LIABILITIES | | | | | |
| PAYABLES AND ACCRUED EXPENSES | | | | | |
| ACCOUNTS PAYABLE | \$12,876 | \$86,015 | \$0 | \$98,892 | \$50,346 |
| ACCRUED PTO | \$59,407 | \$0 | \$0 | \$59,407 | \$50,078 |
| ACCRUED HEALTH BENEFITS | \$41,229 | \$0 | \$0 | \$41,229 | \$12,362 |
| PAYROLL WITHHOLDINGS | \$0 | \$0 | \$0 | \$0 | \$33 |
| SECTION 125 WITHHOLDINGS | \$657 | \$0 | \$0 | \$657 | \$63 |
| EMPLOYEE PORTION OF BENEFITS | \$80 | \$0 | \$0 | \$80 | \$0 |
| ACCRUED RETIREE MEDICAL BENEFITS | \$120,755 | \$0 | \$0 | \$120,755 | \$117,453 |
| UNFUNDED PERS PENSION LIABILITY | \$446,969 | \$0 | \$0 | \$446,969 | \$406,031 |
| DEFERRED INFLOWS - PERS | \$18,324 | \$0 | \$0 | \$18,324 | \$13,198 |
| SUBTOTAL PAYABLES, ACCRUED EXPENSES | \$700,297 | \$86,015 | \$0 | \$786,312 | \$649,563 |
| SCHOLARSHIPS AWARDED | | | | | |
| CAP SCHOLARSHIPS | \$0 | \$33,997 | \$678,003 | \$712,000 | \$527,132 |
| ENDOWED SCHOLARSHIPS | \$0 | \$0 | \$13,500 | \$13,500 | \$4,500 |
| ANNUAL SCHOLARSHIPS | \$0 | \$77,320 | \$0 | \$77,320 | \$77,583 |
| SUBTOTAL SCHOLARSHIPS AWARDED | \$0 | \$111,317 | \$691,503 | \$802,820 | \$609,216 |
| WES GRANTS PAYABLE | | | | | |
| WES GRANTS | \$0 | \$0 | \$246 | \$246 | \$37,201 |
| SUBTOTAL WES GRANTS PAYABLE | \$0 | \$0 | \$246 | \$246 | \$37,201 |
| TOTAL LIABILITIES | \$700,297 | \$197,332 | \$691,749 | \$1,589,378 | \$1,295,980 |
| NET ASSETS | | | | | |
| OPERATING NET ASSETS | | | | | |
| DESIGNATED-OPERATING RESERVE | \$489,805 | \$0 | \$0 | \$489,805 | \$344,015 |
| DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN | \$10,000 | \$0 | \$0 | \$10,000 | \$10,000 |
| DESIGNATED-EQUIPMENT | \$15,000 | \$0 | \$0 | \$15,000 | \$15,000 |
| DESIGNATED-HURD TRIBUTE | \$294,302 | \$0 | \$0 | \$294,302 | \$294,302 |
| DESIGNATED-RETIREE MEDICAL BENEFITS | \$60,705 | \$0 | \$0 | \$60,705 | \$54,078 |
| UNDESIGNATED | \$46,019 | \$0 | \$0 | \$46,019 | (\$5,974) |
| SUBTOTAL OPERATING NET ASSETS | \$915,831 | \$0 | \$0 | \$915,831 | \$711,422 |

Cabrillo College Foundation
Balance Sheet as of October 31, 2019
 With Comparative Totals as of October 31, 2018

| | Operating 10/31/19 A | Nonendowed 10/31/19 B | Endowed 10/31/19 C | Total 10/31/19 D | Total 10/31/18 E |
|---|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|
| NET ASSETS - NONENDOWED | \$0 | \$3,149,120 | \$0 | \$3,149,120 | \$3,471,526 |
| NET ASSETS - ENDOWED | \$0 | \$0 | \$31,597,975 | \$31,597,975 | \$28,477,446 |
| TOTAL NET ASSETS | \$915,831 | \$3,149,120 | \$31,597,975 | \$35,662,926 | \$32,660,394 |
| TOTAL LIABILITIES AND NET ASSETS | \$1,616,128 | \$3,346,452 | \$32,289,724 | \$37,252,304 | \$33,956,374 |
| BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS | \$905,129 | \$3,273,932 | \$31,103,044 | \$35,282,105 | \$32,843,644 |
| NET SURPLUS/(DEFICIT) | \$10,702 | (\$124,811) | \$494,930 | \$380,821 | (\$183,250) |
| ENDING NET ASSETS | \$915,831 | \$3,149,120 | \$31,597,975 | \$35,662,926 | \$32,660,394 |

Cabrillo College Foundation
Income Statement by Fund as of October 31, 2019
 With Comparative Totals as of October 31, 2018

| | Operating 10/31/19 A | Nonendowed 10/31/19 B | Endowed 10/31/19 C | Total 10/31/19 D | Total 10/31/18 E |
|--------------------------------------|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|
| REVENUE | | | | | |
| EARNED INCOME | | | | | |
| INTEREST AND DIVIDENDS | \$33,649 | \$0 | \$233,972 | \$267,620 | \$254,367 |
| UNREALIZED GAIN/LOSS ON SECURITIES | (\$4,369) | \$0 | \$280,989 | \$276,620 | (\$1,113,111) |
| REALIZED GAINS/LOSSES | \$1,840 | \$0 | (\$63,493) | (\$61,653) | \$62,195 |
| FEE INCOME | \$20,878 | \$0 | \$0 | \$20,878 | \$47,938 |
| OPERATIONAL ENDOWMENT PAYOUT | \$14,276 | \$0 | \$0 | \$14,276 | \$14,122 |
| ENDOWMENT MANAGEMENT FEE | \$108,899 | \$0 | \$0 | \$108,899 | \$108,841 |
| TOTAL EARNED INCOME | \$175,173 | \$0 | \$451,468 | \$626,641 | (\$625,648) |
| CONTRIBUTED INCOME | | | | | |
| RESTRICTED CONTRIBUTIONS | \$0 | \$142,508 | \$319,426 | \$461,933 | \$1,151,021 |
| OTHER INCOME | \$1,750 | \$0 | \$0 | \$1,750 | \$0 |
| ANNUAL FUND | \$610 | \$0 | \$0 | \$610 | \$2,055 |
| PRESIDENT'S CIRCLE GIFTS | \$67,750 | \$0 | \$0 | \$67,750 | \$53,925 |
| UNRESTRICTED GIFTS | \$35,118 | \$0 | \$0 | \$35,118 | \$13,412 |
| INTERFUND CONTRIBUTIONS | \$0 | (\$7,977) | \$7,977 | \$0 | \$0 |
| IN KIND REVENUE | \$0 | \$6,279 | \$0 | \$6,279 | \$26,527 |
| IN KIND REVENUE-RENT | \$7,904 | \$0 | \$0 | \$7,904 | \$7,904 |
| TOTAL CONTRIBUTED INCOME | \$113,132 | \$140,809 | \$327,403 | \$581,344 | \$1,254,843 |
| TOTAL REVENUE | \$288,305 | \$140,809 | \$778,871 | \$1,207,986 | \$629,196 |
| EXPENSES | | | | | |
| SALARIES & WAGES | | | | | |
| SALARIES & WAGES | \$137,681 | \$0 | \$1,890 | \$139,571 | \$153,875 |
| TOTAL SALARIES & WAGES | \$137,681 | \$0 | \$1,890 | \$139,571 | \$153,875 |
| PAYROLL TAXES, BENEFITS | | | | | |
| PAYROLL TAXES, BENEFITS | \$75,163 | \$0 | \$213 | \$75,377 | \$76,969 |
| TOTAL PAYROLL TAXES, BENEFITS | \$75,163 | \$0 | \$213 | \$75,377 | \$76,969 |
| PRINTING | \$3,702 | \$0 | \$0 | \$3,702 | \$1,042 |
| PHOTOS | \$1,750 | \$0 | \$0 | \$1,750 | \$550 |
| CONSULTANTS | \$9,496 | \$0 | \$0 | \$9,496 | \$19,200 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$27,451 | \$0 | \$0 | \$27,451 | \$2,499 |

Cabrillo College Foundation
Income Statement by Fund as of October 31, 2019
 With Comparative Totals as of October 31, 2018

| | Operating 10/31/19 A | Nonendowed 10/31/19 B | Endowed 10/31/19 C | Total 10/31/19 D | Total 10/31/18 E |
|----------------------------------|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|
| OFFICE EQUIP & MAINTENANCE | | | | | |
| OFFICE EQUIPMENT | \$291 | \$0 | \$0 | \$291 | \$211 |
| DEPRECIATION EXPENSE | \$404 | \$0 | \$0 | \$404 | \$404 |
| SOFTWARE MAINTENANCE | \$4,181 | \$0 | \$0 | \$4,181 | \$11,708 |
| TOTAL OFFICE EQUIP & MAINTENANCE | \$4,876 | \$0 | \$0 | \$4,876 | \$12,323 |
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$0 | \$0 | \$0 | \$0 | \$179 |
| OFFICE SUPPLIES | \$1,226 | \$0 | \$0 | \$1,226 | \$1,148 |
| POSTAGE & MAILING SERVICE | \$2,281 | \$0 | \$0 | \$2,281 | \$1,618 |
| BOARD EXPENSES | \$1,140 | \$0 | \$0 | \$1,140 | (\$1,033) |
| OTHER EXPENSES | | | | | |
| MISCELLANEOUS | \$350 | \$0 | \$0 | \$350 | \$180 |
| UNCOLLECTIBLE PLEDGES | (\$1,496) | \$0 | \$0 | (\$1,496) | \$2,753 |
| MILEAGE & PARKING | \$324 | \$0 | \$0 | \$324 | \$70 |
| INTERNET SERVICE | \$434 | \$0 | \$0 | \$434 | \$421 |
| BANK CHARGES | \$1,168 | \$0 | \$0 | \$1,168 | \$1,464 |
| INVESTMENT FEES | \$1,833 | \$0 | \$65,581 | \$67,413 | \$73,229 |
| MANAGEMENT FEES | \$0 | \$0 | \$108,899 | \$108,899 | \$108,841 |
| DIRECTOR/OFFICER LIABILITY INS | \$1,020 | \$0 | \$0 | \$1,020 | \$1,003 |
| LIABILITY AND PROPERTY INSURANCE | \$1,302 | \$0 | \$0 | \$1,302 | \$1,294 |
| TOTAL OTHER EXPENSES | \$4,935 | \$0 | \$174,480 | \$179,415 | \$189,254 |
| IN KIND EXPENSE | \$0 | \$6,279 | \$0 | \$6,279 | \$26,527 |
| IN KIND EXPENSE - RENT | \$7,904 | \$0 | \$0 | \$7,904 | \$7,904 |
| NONENDOWED PROGRAM EXPENSES | \$0 | \$133,002 | \$0 | \$133,002 | \$144,415 |
| ENDOWED PROGRAM EXPENSES | \$0 | \$0 | \$27,329 | \$27,329 | \$121,166 |
| SCHOLARSHIPS | \$0 | \$126,339 | \$80,028 | \$206,367 | \$54,809 |
| TOTAL EXPENSES | \$277,604 | \$265,621 | \$283,941 | \$827,165 | \$812,445 |
| | | | | | |
| NET SURPLUS/(DEFICIT) | \$10,702 | (\$124,811) | \$494,930 | \$380,821 | (\$183,250) |

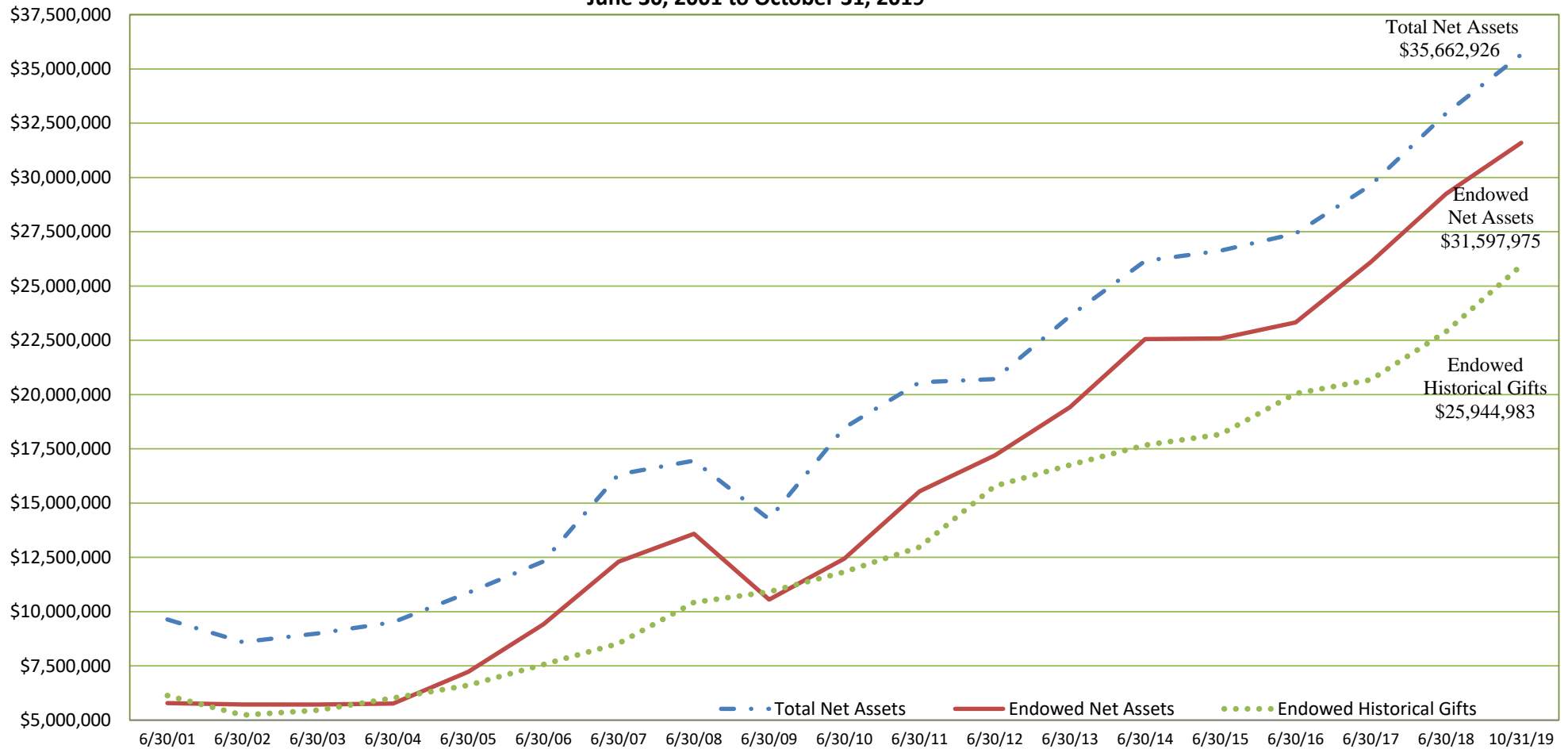
Cabrillo College Foundation
Income Statement - Operating Budget as of 10/31/19
 With Comparative Totals as of 10/31/18

| | 18-19 Actual 4 Months A | 19-20 Actual 4 Months B | 19-20 Budget 4 Months C | 19-20 Actual To 19-20 Budget D | 19-20 4 Mos. and 8 Mos. Projected E | 19/20 Annual Budget (Approved 5/14/19) F | Variance 19-20 4 Mos. Actual & 8 Mos. Projected to 19-20 Budget G |
|--|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|--|---|--|
| REVENUE | | | | | | | |
| EARNED INCOME | | | | | | | |
| INTEREST AND DIVIDENDS | \$23,687 | \$33,649 | \$23,000 | \$10,649 | \$69,000 | \$69,000 | \$0 |
| UNREALIZED GAIN/LOSS ON SECURITIES | (\$1,205) | (\$4,369) | \$0 | (\$4,369) | \$1,840 | \$0 | \$1,840 |
| REALIZED GAINS/LOSSES | \$476 | \$1,840 | \$0 | \$1,840 | (\$4,369) | \$0 | (\$4,369) |
| FEE INCOME | \$47,938 | \$20,878 | \$27,040 | (\$6,162) | \$97,785 | \$97,785 | \$0 |
| OPERATIONAL ENDOWMENT PAYOUT | \$14,122 | \$14,276 | \$15,500 | (\$1,224) | \$14,276 | \$15,500 | (\$1,224) |
| ENDOWMENT MANAGEMENT FEE | \$108,841 | \$108,899 | \$104,240 | \$4,659 | \$416,961 | \$416,961 | \$0 |
| TOTAL EARNED INCOME | \$193,860 | \$175,173 | \$169,781 | \$5,393 | \$595,493 | \$599,246 | (\$3,753) |
| CONTRIBUTED INCOME | | | | | | | |
| OTHER INCOME | \$0 | \$1,750 | \$0 | \$1,750 | \$1,750 | \$0 | \$1,750 |
| ANNUAL FUND | \$2,055 | \$610 | \$2,000 | (\$1,390) | \$50,000 | \$50,000 | \$0 |
| PRESIDENT'S CIRCLE GIFTS | \$53,925 | \$67,750 | \$55,000 | \$12,750 | \$366,000 | \$366,000 | \$0 |
| UNRESTRICTED GIFTS | \$13,412 | \$35,118 | \$3,000 | \$32,118 | \$35,118 | \$20,000 | \$15,118 |
| INTERFUND CONTRIBUTIONS | \$4,000 | \$0 | \$0 | \$0 | \$1,750 | \$0 | \$1,750 |
| IN KIND REVENUE-RENT | \$7,904 | \$7,904 | \$7,904 | \$0 | \$23,712 | \$23,712 | \$0 |
| TOTAL CONTRIBUTED INCOME | \$81,296 | \$113,132 | \$67,904 | \$45,228 | \$478,330 | \$459,712 | \$18,618 |
| TOTAL REVENUE | \$275,156 | \$288,305 | \$237,684 | \$50,621 | \$1,073,823 | \$1,058,958 | \$14,865 |
| EXPENSES | | | | | | | |
| SALARIES & WAGES | | | | | | | |
| SALARIES & WAGES | \$151,952 | \$137,681 | \$149,343 | \$11,662 | \$488,905 | \$488,905 | \$0 |
| TOTAL SALARIES & WAGES | \$151,952 | \$137,681 | \$149,343 | \$11,662 | \$488,905 | \$488,905 | \$0 |
| PAYROLL TAXES, BENEFITS | | | | | | | |
| PAYROLL TAXES, BENEFITS | \$76,723 | \$75,163 | \$85,238 | \$10,075 | \$255,714 | \$255,714 | \$0 |
| TOTAL PAYROLL TAXES, BENEFITS | \$76,723 | \$75,163 | \$85,238 | \$10,075 | \$255,714 | \$255,714 | \$0 |
| ADVERTISING | \$0 | \$0 | \$0 | \$0 | \$1,000 | \$1,000 | \$0 |
| PRINTING | \$1,042 | \$3,702 | \$6,667 | \$2,965 | \$20,000 | \$20,000 | \$0 |
| PHOTOS | \$550 | \$1,750 | \$1,300 | (\$450) | \$3,900 | \$3,900 | \$0 |
| CONSULTANTS | \$19,200 | \$9,496 | \$22,504 | \$13,009 | \$45,025 | \$45,025 | \$0 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$2,499 | \$27,451 | \$17,795 | (\$9,656) | \$59,278 | \$59,278 | \$0 |

Cabrillo College Foundation
Income Statement - Operating Budget as of 10/31/19
 With Comparative Totals as of 10/31/18

| | 18-19 Actual 4 Months A | 19-20 Actual 4 Months B | 19-20 Budget 4 Months C | 19-20 Actual To 19-20 Budget D | 19-20 4 Mos. and 8 Mos. Projected E | 19/20 Annual Budget (Approved 5/14/19) F | Variance 19-20 4 Mos. Actual & 8 Mos. Projected to 19-20 Budget G |
|----------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|--|---|--|
| OFFICE EQUIP & MAINTENANCE | | | | | | | |
| OFFICE EQUIPMENT | \$211 | \$291 | \$447 | \$156 | \$1,340 | \$1,340 | \$0 |
| DEPRECIATION EXPENSE | \$404 | \$404 | \$404 | \$0 | \$1,211 | \$1,211 | \$0 |
| SOFTWARE MAINTENANCE | \$11,708 | \$4,181 | \$4,162 | (\$19) | \$12,486 | \$12,486 | \$0 |
| TOTAL OFFICE EQUIP & MAINTENANCE | \$12,323 | \$4,876 | \$5,012 | \$136 | \$15,037 | \$15,037 | \$0 |
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$179 | \$0 | \$552 | \$552 | \$1,656 | \$1,656 | \$0 |
| OFFICE SUPPLIES | \$1,148 | \$1,226 | \$2,337 | \$1,112 | \$7,012 | \$7,012 | \$0 |
| POSTAGE & MAILING SERVICE | \$1,618 | \$2,281 | \$2,556 | \$275 | \$10,223 | \$10,223 | \$0 |
| BOARD EXPENSES | (\$1,033) | \$1,140 | \$0 | (\$1,140) | \$2,393 | \$2,393 | \$0 |
| OTHER EXPENSES | | | | | | | |
| MISCELLANEOUS | \$180 | \$350 | \$138 | (\$213) | \$550 | \$550 | \$0 |
| UNCOLLECTIBLE PLEDGES | \$2,593 | (\$1,496) | \$5,833 | \$7,329 | \$17,500 | \$17,500 | \$0 |
| MILEAGE & PARKING | \$70 | \$324 | \$161 | (\$163) | \$645 | \$645 | \$0 |
| INTERNET SERVICE | \$421 | \$434 | \$480 | \$46 | \$1,440 | \$1,440 | \$0 |
| IT HOSTING SERVICE | \$0 | \$0 | \$0 | \$0 | \$9,355 | \$9,355 | \$0 |
| BANK CHARGES | \$1,464 | \$1,168 | \$2,667 | \$1,498 | \$8,000 | \$8,000 | \$0 |
| INVESTMENT FEES | \$0 | \$1,833 | \$93 | (\$1,740) | \$1,833 | \$370 | (\$1,463) |
| DIRECTOR/OFFICER LIABILITY INS | \$1,003 | \$1,020 | \$1,231 | \$211 | \$3,692 | \$3,692 | \$0 |
| LIABILITY AND PROPERTY INSURANCE | \$1,294 | \$1,302 | \$1,401 | \$99 | \$4,202 | \$4,202 | \$0 |
| TOTAL OTHER EXPENSES | \$7,024 | \$4,935 | \$12,002 | \$7,068 | \$47,217 | \$45,754 | (\$1,463) |
| IN KIND EXPENSE - RENT | \$7,904 | \$7,904 | \$7,904 | \$0 | \$23,712 | \$23,712 | \$0 |
| TOTAL EXPENSES | \$281,129 | \$277,604 | \$313,211 | \$35,607 | \$981,072 | \$979,609 | (\$1,463) |
| NET SURPLUS/(DEFICIT) | (\$5,974) | \$10,702 | (\$75,526) | \$86,228 | \$92,751 | \$79,349 | \$13,402 |

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2001 to October 31, 2019



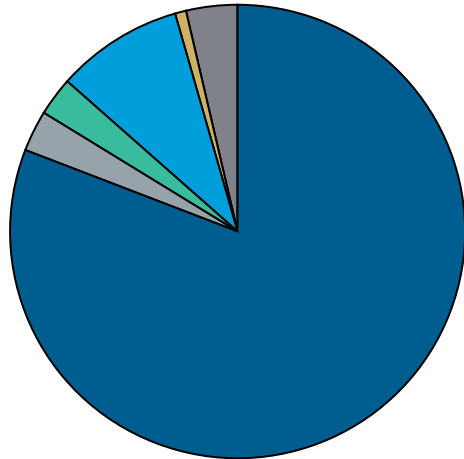
Total Net Assets highest level was \$35,662,926 as of October 31, 2019

Endowed Net Assets highest level was \$31,597,975 as of October 31, 2019

Endowed Historical Gifts highest level was \$25,944,983 as of October 31, 2019

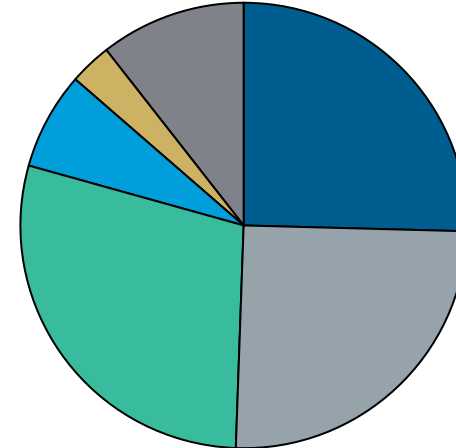
Cabrillo College Foundation
As of October 31, 2019

Asset Allocation by Composite



| | Market Value (\$) | Allocation (%) |
|-----------------------------|----------------------|-------------------|
| Long-Term Pool | 25,715,568 | 80.8 |
| ESG Long-Term Pool | 930,266 | 2.9 |
| Intermediate-Term Portfolio | 875,619 | 2.8 |
| Short-Term Portfolio | 2,878,046 | 9.0 |
| Title III | 249,191 | 0.8 |
| Title V | 1,159,482 | 3.6 |

Asset Allocation by Segment



| Segments | Market Value (\$) | Allocation (%) |
|------------------------|----------------------|-------------------|
| Domestic Equity | 8,084,441 | 25.4 |
| International Equity | 7,999,133 | 25.1 |
| Domestic Fixed Income | 9,152,901 | 28.8 |
| Alternative Investment | 2,246,030 | 7.1 |
| Global Other | 971,715 | 3.1 |
| Cash Equivalent | 3,353,952 | 10.5 |

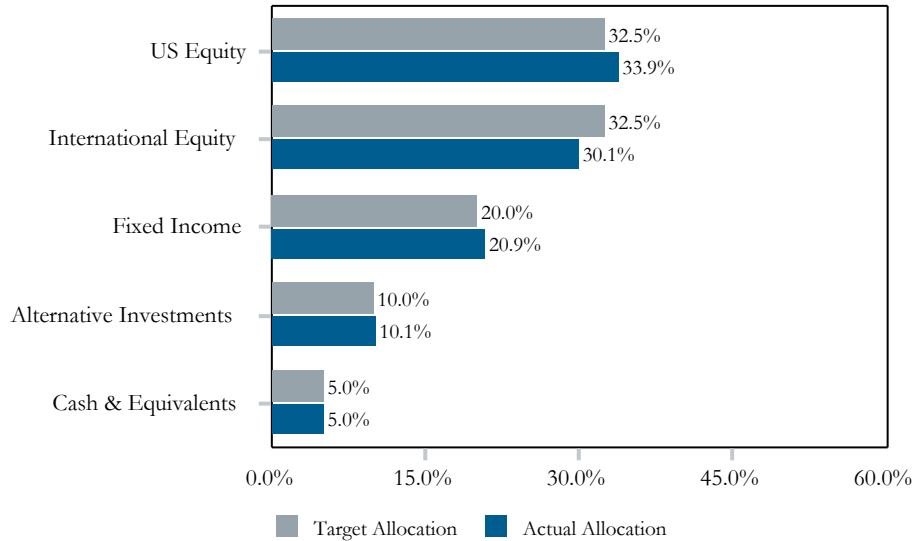
| | Total Fund | Domestic Equity | International Equity | Domestic Fixed Income | Alternative Investment | Global Other | Cash Equivalent |
|------------------------------------|-------------------|------------------|----------------------|-----------------------|------------------------|----------------|------------------|
| Cabrillo College Foundation | 31,808,172 | 8,084,441 | 7,999,133 | 9,152,901 | 2,246,030 | 971,715 | 3,353,952 |
| Long-Term Pool | 25,715,568 | 7,543,922 | 7,490,632 | 7,144,303 | 2,229,682 | 971,715 | 335,314 |
| ESG Long-Term Pool | 930,266 | 332,535 | 305,546 | 265,825 | 16,348 | - | 10,012 |
| Intermediate-Term Pool | 875,619 | - | - | 799,084 | - | - | 76,535 |
| Short-Term Portfolio | 2,878,046 | - | - | - | - | - | 2,878,046 |
| Title III | 249,191 | 32,924 | 31,859 | 150,110 | - | - | 34,299 |
| Title V | 1,159,482 | 175,060 | 171,097 | 793,579 | - | - | 19,747 |

Cabrillo College Foundation

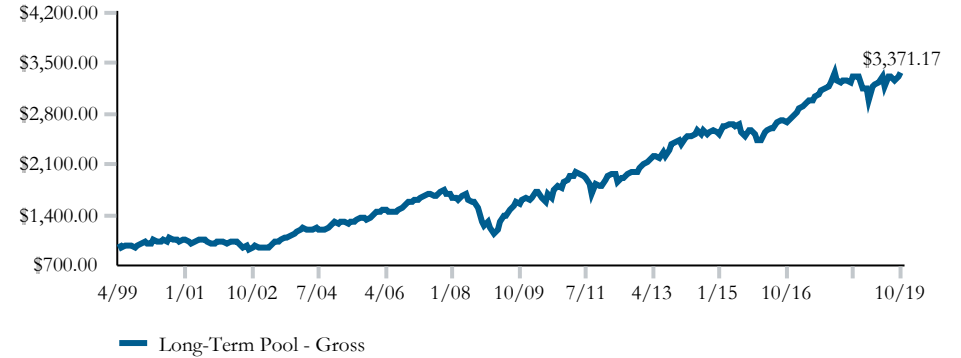
Long-Term Pool Summary

As of October 31, 2019

Asset Allocation Analysis

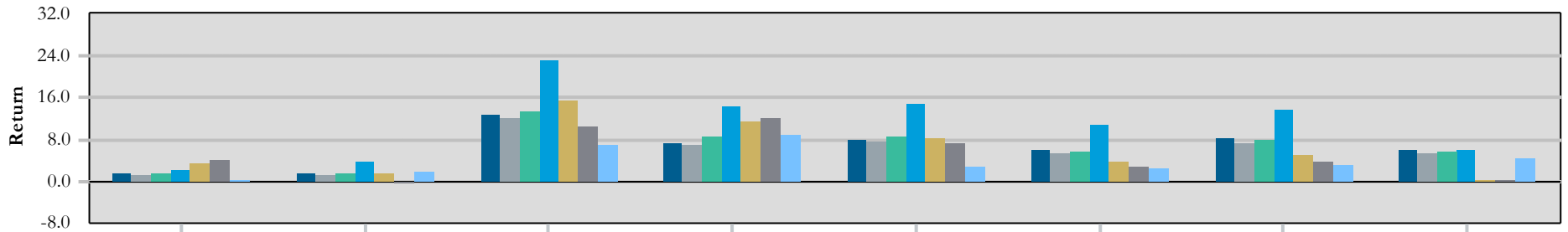


Growth of a Thousand Dollars



| | YTD | Since Inception | Inception Date |
|--------------------------|------------|-----------------|----------------|
| Long-Term Pool - Gross | | | 05/01/99 |
| Beginning Market Value | 22,974,698 | 5,808,118 | |
| Net Deposits/Withdrawals | 342 | 4,066,586 | |
| Gain/Loss | 2,740,528 | 15,840,864 | |
| Ending Market Value | 25,715,568 | 25,715,568 | |

Performance



| | 1 Month | Fiscal YTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|-------------------------|---------|------------|-------|--------|---------|---------|----------|-----------------|----------------|
| Long-Term Pool - Gross | 1.42 | 1.42 | 12.50 | 7.39 | 8.00 | 5.83 | 8.04 | 6.11 | 05/01/1999 |
| Long-Term Pool - Net | 1.30 | 1.19 | 11.99 | 6.89 | 7.48 | 5.23 | 7.34 | 5.47 | 05/01/1999 |
| Composite Benchmark | 1.50 | 1.50 | 13.17 | 8.47 | 8.58 | 5.73 | 7.83 | 5.69 | 05/01/1999 |
| S&P 500 Total Return | 2.17 | 3.90 | 23.16 | 14.33 | 14.91 | 10.78 | 13.70 | 6.10 | 05/01/1999 |
| MSCI AC World ex US Net | 3.49 | 1.63 | 15.45 | 11.27 | 8.07 | 3.82 | 4.94 | 0.24 | 05/01/1999 |
| MSCI EM Net | 4.22 | -0.21 | 10.35 | 11.86 | 7.36 | 2.93 | 3.78 | 0.18 | 05/01/1999 |
| BC Gov/Cr Intm | 0.40 | 1.77 | 6.83 | 8.74 | 2.67 | 2.61 | 3.04 | 4.38 | 05/01/1999 |

Cabrillo College Foundation
Annualized Performance Summary
As of October 31, 2019

| | Allocation | | Performance(%) | | | | | | | | |
|--------------------------------------|-------------------|--------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
| | Market Value (\$) | % | 1 Month | Fiscal YTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Long-Term Pool - Gross | 25,715,568 | 100.0 | 1.4 | 1.4 | 12.5 | 7.4 | 8.0 | 5.8 | 8.0 | 6.1 | 05/01/1999 |
| <i>Long-Term Pool - Net</i> | | | <i>1.3</i> | <i>1.2</i> | <i>12.0</i> | <i>6.9</i> | <i>7.5</i> | <i>5.2</i> | <i>7.3</i> | <i>5.5</i> | |
| <i>Composite Benchmark</i> | | | <i>1.5</i> | <i>1.5</i> | <i>13.2</i> | <i>8.5</i> | <i>8.6</i> | <i>5.7</i> | <i>7.8</i> | <i>5.7</i> | |
| US Equity | 8,713,965 | 33.9 | | | | | | | | | |
| SPDR Portfolio Total Stock Market | 7,603,928 | 29.6 | 2.2 | 3.4 | 23.1 | 12.9 | 14.3 | 10.1 | 13.4 | 6.6 | 04/01/1999 |
| <i>Russell 3000</i> | | | <i>2.2</i> | <i>3.3</i> | <i>22.7</i> | <i>13.5</i> | <i>14.5</i> | <i>10.3</i> | <i>13.6</i> | <i>6.7</i> | |
| MLP Closed End Fund Strategy | 1,110,037 | 4.3 | -7.3 | -10.2 | 10.1 | -5.2 | - | - | - | -7.1 | 05/01/2018 |
| <i>Alerian MLP Index</i> | | | <i>-6.2</i> | <i>-10.9</i> | <i>4.2</i> | <i>-6.4</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-3.4</i> | |
| International Equity | 7,734,306 | 30.1 | | | | | | | | | |
| Brandes International Equity | 2,422,523 | 9.4 | 2.2 | 1.1 | 7.0 | 0.0 | 4.0 | 2.8 | 5.0 | 5.9 | 04/01/1999 |
| <i>MSCI AC World ex US Net</i> | | | <i>3.5</i> | <i>1.6</i> | <i>15.5</i> | <i>11.3</i> | <i>8.1</i> | <i>3.8</i> | <i>4.9</i> | <i>0.2</i> | |
| <i>MSCI EAFE Net</i> | | | <i>3.6</i> | <i>2.5</i> | <i>16.9</i> | <i>11.0</i> | <i>8.5</i> | <i>4.3</i> | <i>5.4</i> | <i>4.1</i> | |
| Hansberger International Growth | 1,291,700 | 5.0 | 4.0 | 3.0 | 23.9 | 17.4 | - | - | - | 2.2 | 05/01/2018 |
| <i>MSCI AC World ex US Net</i> | | | <i>3.5</i> | <i>1.6</i> | <i>15.5</i> | <i>11.3</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-0.9</i> | |
| Brandes Global Mid Cap | 115,532 | 0.4 | 2.8 | 0.9 | 0.5 | -5.4 | -0.6 | 3.7 | 8.5 | 13.0 | 12/01/2008 |
| <i>MSCI AC World MC Net</i> | | | <i>2.7</i> | <i>2.1</i> | <i>19.6</i> | <i>12.2</i> | <i>9.7</i> | <i>6.5</i> | <i>9.3</i> | <i>11.9</i> | |
| Accuvest International | 1,166,893 | 4.5 | 3.0 | -0.1 | 10.9 | 5.8 | 4.2 | 1.6 | - | 3.9 | 11/01/2011 |
| <i>MSCI AC World ex US Net</i> | | | <i>3.5</i> | <i>1.6</i> | <i>15.5</i> | <i>11.3</i> | <i>8.1</i> | <i>3.8</i> | <i>-</i> | <i>5.3</i> | |
| International Small Cap | 1,732,131 | 6.7 | 3.4 | 0.3 | 9.7 | 2.8 | 4.0 | - | - | 4.0 | 11/01/2016 |
| <i>MSCI AC World SmCap ex US Net</i> | | | <i>4.1</i> | <i>2.8</i> | <i>14.7</i> | <i>8.8</i> | <i>7.0</i> | <i>-</i> | <i>-</i> | <i>7.0</i> | |
| iShares Core MSCI Emerging Markets | 1,005,527 | 3.9 | 4.3 | -0.5 | 9.6 | - | - | - | - | 9.6 | 01/01/2019 |
| <i>MSCI EM IMI Net</i> | | | <i>4.2</i> | <i>-0.3</i> | <i>9.8</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>9.8</i> | |

Cabrillo College Foundation
Annualized Performance Summary
As of October 31, 2019

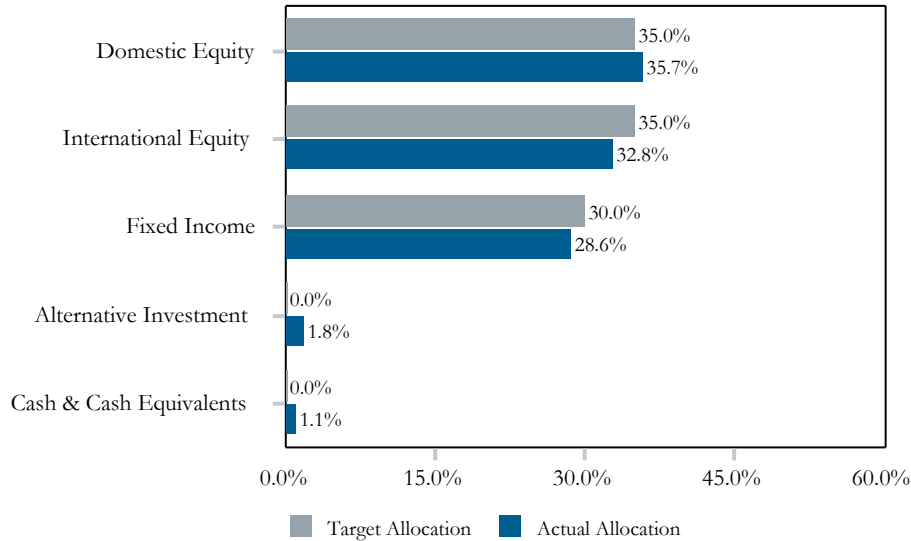
| | Allocation | | Performance(%) | | | | | | | | |
|--|-------------------|-------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|----------------|
| | Market Value (\$) | % | 1 Month | Fiscal YTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Fixed Income | 5,366,654 | 20.9 | | | | | | | | | |
| Breckinridge Intm Govt/Credit <i>BC Gov/Cr Intm</i> | 4,587,862 | 17.8 | 0.4 <i>0.4</i> | 1.8 <i>1.8</i> | 6.7 <i>6.8</i> | 8.8 <i>8.7</i> | 2.9 <i>2.7</i> | 2.9 <i>2.6</i> | 3.7 <i>3.0</i> | 5.1 <i>3.9</i> | 05/01/2006 |
| Community Capital <i>BC Agg Intm Tr</i> | 778,792 | 3.0 | 0.2 <i>0.4</i> | 1.7 <i>1.8</i> | - <i>-</i> | - <i>-</i> | - <i>-</i> | - <i>-</i> | - <i>-</i> | 3.8 <i>4.1</i> | 05/01/2019 |
| Alternative Investments | 2,604,636 | 10.1 | | | | | | | | | |
| Liquid Alternatives <i>HFRX Global Hedge Fund</i> | 1,784,831 | 6.9 | 0.7 <i>0.3</i> | 1.4 <i>1.9</i> | 8.3 <i>6.2</i> | 6.3 <i>3.5</i> | 3.2 <i>2.2</i> | 2.6 <i>0.7</i> | - <i>-</i> | 1.9 <i>0.9</i> | 05/01/2013 |
| Structured International <i>EURO STOXX 50 Price (EUR)</i> | 819,804 | 3.2 | 1.9 <i>1.0</i> | 6.2 <i>3.8</i> | - <i>-</i> | - <i>-</i> | - <i>-</i> | - <i>-</i> | - <i>-</i> | 13.6 <i>9.9</i> | 06/01/2019 |
| Cash & Equivalents | 1,296,007 | 5.0 | | | | | | | | | |
| Putnam Short Duration <i>FTSE T-Bills 30 Day</i> | 1,296,007 | 5.0 | 0.2 <i>0.2</i> | 0.8 <i>0.7</i> | 2.4 <i>1.9</i> | 2.5 <i>2.3</i> | - <i>-</i> | - <i>-</i> | - <i>-</i> | 2.4 <i>2.2</i> | 05/01/2018 |

Cabrillo College Foundation

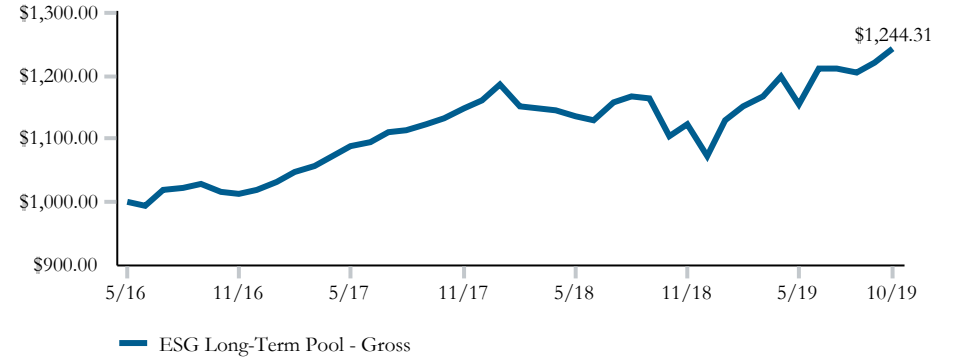
ESG Long-Term Pool Summary

As of October 31, 2019

Asset Allocation Analysis

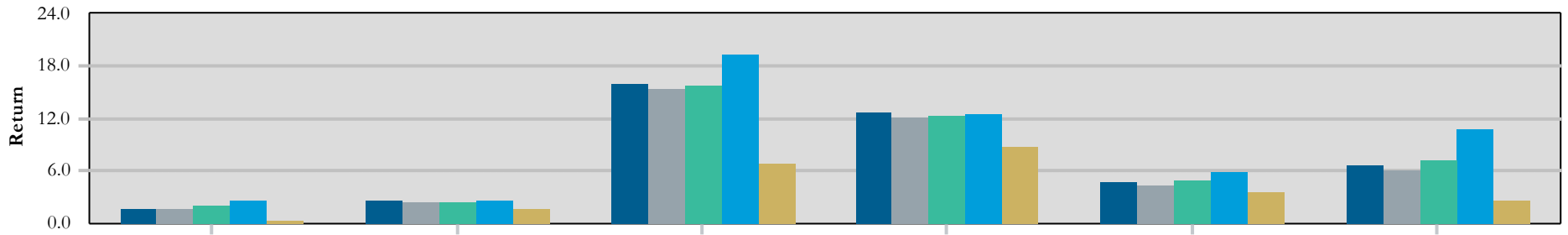


Growth of a Thousand Dollars



| | YTD | Since Inception | Inception Date |
|----------------------------|---------|-----------------|----------------|
| ESG Long-Term Pool - Gross | | | 06/01/16 |
| Beginning Market Value | 806,026 | 572,092 | |
| Net Deposits/Withdrawals | -115 | 211,652 | |
| Gain/Loss | 124,355 | 146,522 | |
| Ending Market Value | 930,266 | 930,266 | |

Performance



| | 1 Month | Fiscal YTD | YTD | 1 Year | 2 Years | Since Inception | Inception Date |
|----------------------------|---------|------------|-------|--------|---------|-----------------|----------------|
| ESG Long-Term Pool - Gross | 1.77 | 2.75 | 15.94 | 12.79 | 4.85 | 6.61 | 06/01/2016 |
| ESG Long-Term Pool - Net | 1.68 | 2.51 | 15.44 | 12.28 | 4.45 | 6.13 | 06/01/2016 |
| Composite Benchmark | 2.05 | 2.50 | 15.73 | 12.32 | 4.92 | 7.21 | 06/01/2016 |
| MSCI AC World Net | 2.74 | 2.71 | 19.38 | 12.59 | 5.84 | 10.80 | 06/01/2016 |
| BC Gov/Cr Intm | 0.40 | 1.77 | 6.83 | 8.74 | 3.71 | 2.69 | 06/01/2016 |

Cabrillo College Foundation
Annualized Performance Summary
As of October 31, 2019

| | Allocation | | Performance(%) | | | | | | |
|--|-------------------|--------------|----------------|------------|-------------|-------------|-------------|-----------------|-------------------|
| | Market Value (\$) | % | 1 Month | Fiscal YTD | YTD | 1 Year | 2 Years | Since Inception | Inception Date |
| ESG Long-Term Pool - Gross | 930,266 | 100.0 | 1.8 | 2.7 | 15.9 | 12.8 | 4.8 | 6.6 | 06/01/2016 |
| <i>ESG Long-Term Pool - Net</i> | | | <i>1.7</i> | <i>2.5</i> | <i>15.4</i> | <i>12.3</i> | <i>4.4</i> | <i>6.1</i> | |
| <i>Composite Benchmark</i> | | | <i>2.0</i> | <i>2.5</i> | <i>15.7</i> | <i>12.3</i> | <i>4.9</i> | <i>7.2</i> | |
| Equity | | | | | | | | | |
| Trillium Large Cap Core | 101,998 | 11.0 | 0.9 | 3.7 | 23.8 | 16.9 | 12.9 | 13.9 | 06/01/2016 |
| <i>S&P 500 Total Return</i> | | | <i>2.2</i> | <i>3.9</i> | <i>23.2</i> | <i>14.3</i> | <i>10.8</i> | <i>13.7</i> | |
| Gabelli US Equity | 83,077 | 8.9 | 0.9 | 3.1 | 20.5 | 10.0 | - | -1.2 | 02/01/2018 |
| <i>S&P 500 Total Return</i> | | | <i>2.2</i> | <i>3.9</i> | <i>23.2</i> | <i>14.3</i> | <i>-</i> | <i>6.4</i> | |
| Parametric ACWI ESG | 320,344 | 34.4 | 2.5 | 3.4 | 20.0 | 14.8 | - | 7.3 | 06/01/2018 |
| <i>MSCI AC World Net</i> | | | <i>2.7</i> | <i>2.7</i> | <i>19.4</i> | <i>12.6</i> | <i>-</i> | <i>5.6</i> | |
| International Funds | 153,032 | 16.5 | 3.9 | 2.5 | 18.6 | 16.2 | 3.5 | 8.1 | 06/01/2016 |
| <i>MSCI ACWI Ex-US*</i> | | | <i>3.5</i> | <i>1.6</i> | <i>15.5</i> | <i>11.3</i> | <i>1.3</i> | <i>8.0</i> | |
| Fixed Income | | | | | | | | | |
| Breckinridge Intm. Sustainable Govt/Credit | 219,897 | 23.6 | 0.4 | 1.6 | 6.6 | 8.7 | 4.0 | 2.9 | 06/01/2016 |
| <i>BC Gov/Cr Intm</i> | | | <i>0.4</i> | <i>1.8</i> | <i>6.8</i> | <i>8.7</i> | <i>3.7</i> | <i>2.7</i> | |
| Community Capital | 51,919 | 5.6 | 0.2 | 1.7 | - | - | - | 3.8 | 05/01/2019 |
| <i>BC Agg Intm Tr</i> | | | <i>0.4</i> | <i>1.8</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>4.1</i> | |

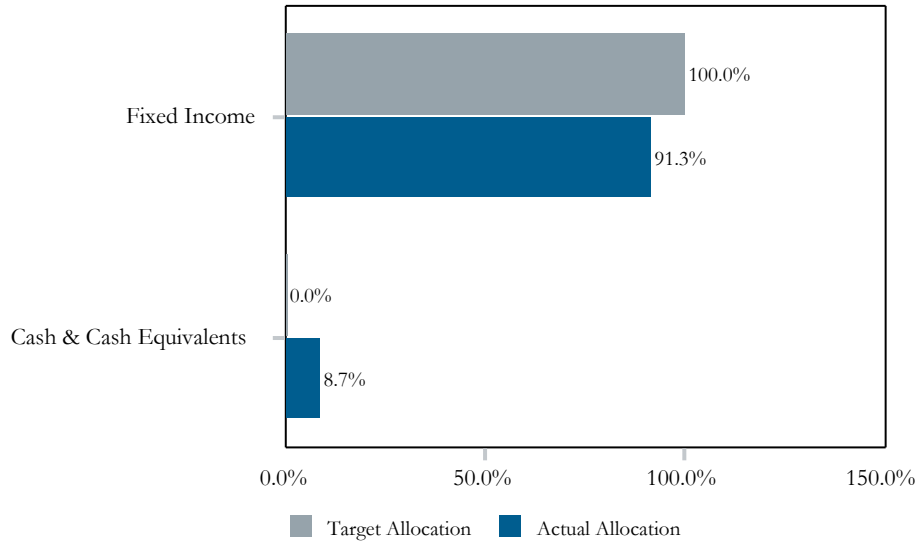
*Index transitioned from MSCI ACWI on 1/2018

Cabrillo College Foundation

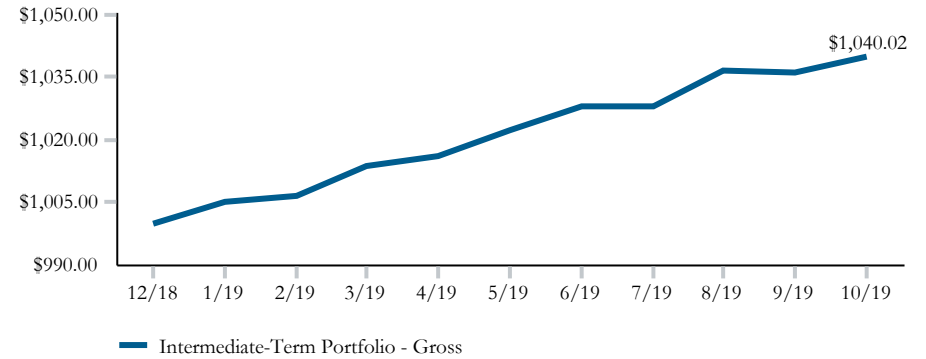
Intermediate-Term Portfolio Summary

As of October 31, 2019

Asset Allocation Analysis

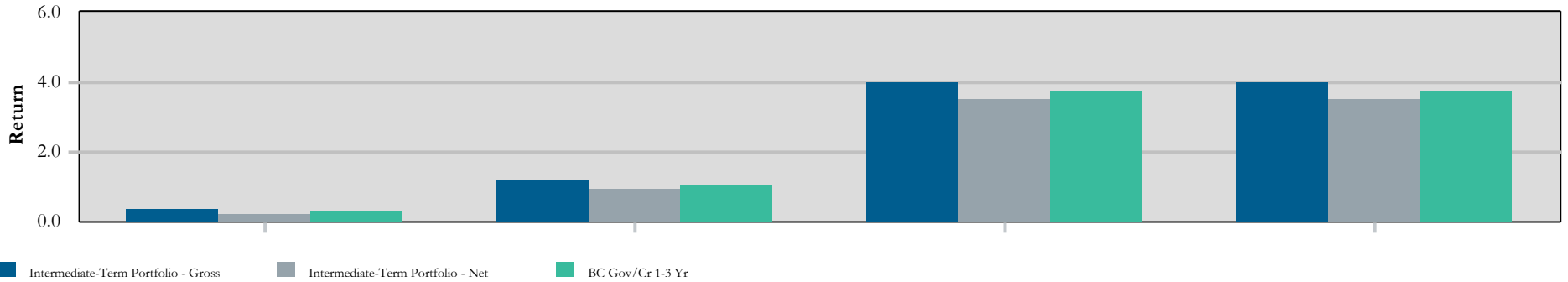


Growth of a Thousand Dollars



| | YTD | Since Inception | Inception Date |
|-------------------------------------|---------|-----------------|----------------|
| Intermediate-Term Portfolio - Gross | | | 01/01/19 |
| Beginning Market Value | 305,006 | 305,006 | |
| Net Deposits/Withdrawals | 554,910 | 554,910 | |
| Gain/Loss | 15,703 | 15,703 | |
| Ending Market Value | 875,619 | 875,619 | |

Performance



| | 1 Month | Fiscal YTD | YTD | Since Inception | Inception Date |
|-------------------------------------|---------|------------|------|-----------------|----------------|
| Intermediate-Term Portfolio - Gross | 0.36 | 1.17 | 4.00 | 4.00 | 01/01/2019 |
| Intermediate-Term Portfolio - Net | 0.25 | 0.93 | 3.54 | 3.54 | 01/01/2019 |
| BC Gov/Cr 1-3 Yr | 0.35 | 1.04 | 3.78 | 3.78 | 01/01/2019 |

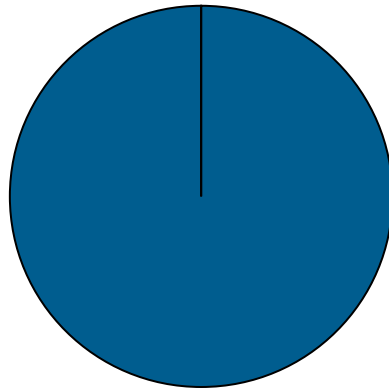
Cabrillo College Foundation

Short-Term Portfolio Summary

As of October 31, 2019

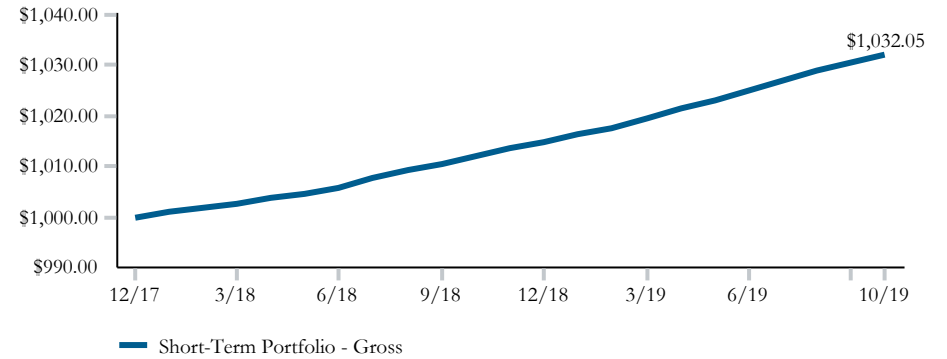
Asset Allocation Analysis

October 31, 2019 : \$2,878



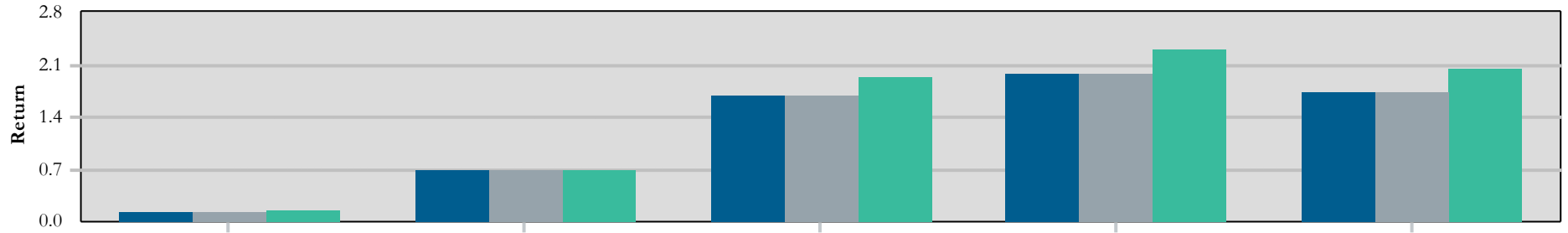
| Segments | Market Value (\$000) | Allocation (%) |
|-----------------|----------------------|----------------|
| Cash Equivalent | 2,878.05 | 100.00 |

Growth of a Thousand Dollars



| | YTD | Since Inception | Inception Date |
|------------------------------|-----------|-----------------|----------------|
| Short-Term Portfolio - Gross | | | 01/01/18 |
| Beginning Market Value | 3,805,853 | 2,847,882 | |
| Net Deposits/Withdrawals | -987,153 | -82,748 | |
| Gain/Loss | 59,345 | 112,912 | |
| Ending Market Value | 2,878,046 | 2,878,046 | |

Performance



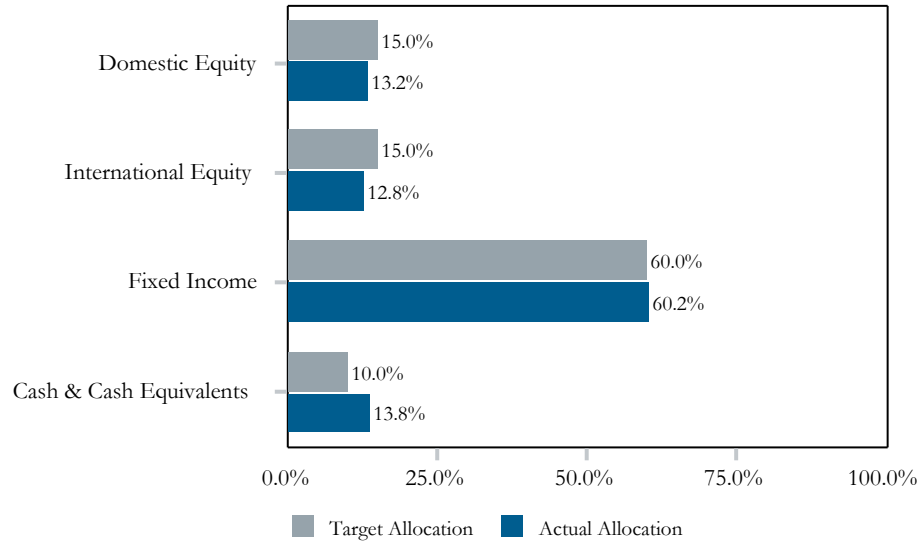
| | 1 Month | Fiscal YTD | YTD | 1 Year | Since Inception | Inception Date |
|------------------------------|---------|------------|------|--------|-----------------|----------------|
| Short-Term Portfolio - Gross | 0.14 | 0.68 | 1.68 | 1.98 | 1.74 | 01/01/2018 |
| Short-Term Portfolio - Net | 0.14 | 0.68 | 1.68 | 1.98 | 1.74 | 01/01/2018 |
| FTSE T-Bills 30 Day | 0.16 | 0.69 | 1.93 | 2.31 | 2.04 | 01/01/2018 |

Cabrillo College Foundation

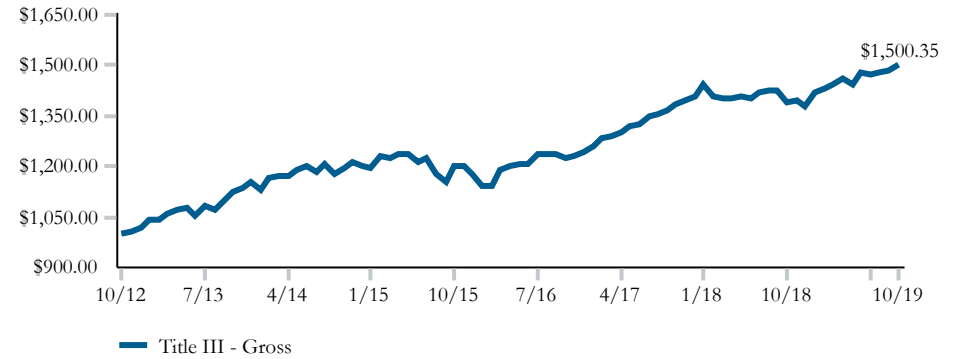
Title III Portfolio Summary

As of October 31, 2019

Asset Allocation Analysis

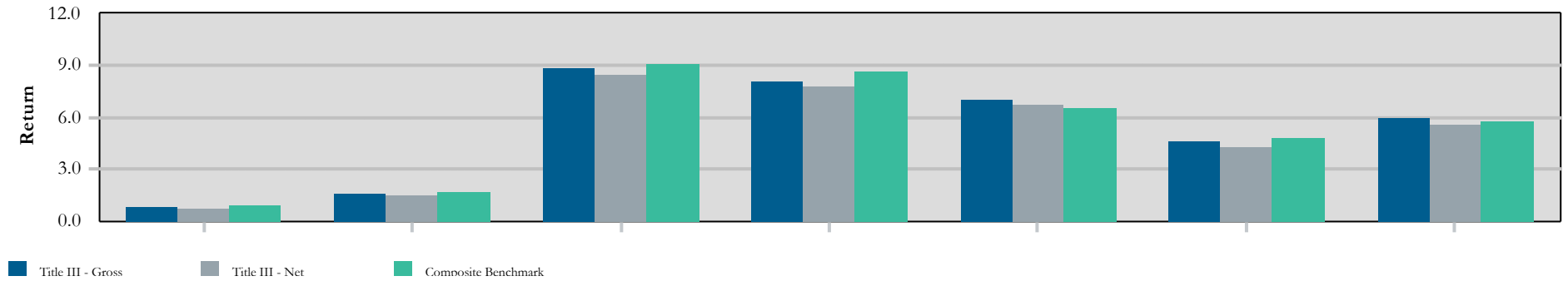


Growth of a Thousand Dollars



| | YTD | Since Inception | Inception Date |
|--------------------------|---------|-----------------|----------------|
| Title III - Gross | | | 11/01/12 |
| Beginning Market Value | 201,488 | 129,011 | |
| Net Deposits/Withdrawals | 29,522 | 55,981 | |
| Gain/Loss | 18,181 | 64,199 | |
| Ending Market Value | 249,191 | 249,191 | |

Performance



| | 1 Month | Fiscal YTD | YTD | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
|---------------------|---------|------------|------|--------|---------|---------|-----------------|----------------|
| Title III - Gross | 0.87 | 1.62 | 8.83 | 8.13 | 7.08 | 4.63 | 5.97 | 11/01/2012 |
| Title III - Net | 0.80 | 1.48 | 8.52 | 7.81 | 6.76 | 4.28 | 5.59 | 11/01/2012 |
| Composite Benchmark | 0.93 | 1.72 | 9.10 | 8.68 | 6.53 | 4.83 | 5.82 | 11/01/2012 |

Cabrillo College Foundation
Annualized Performance Summary
As of October 31, 2019

| | Allocation | | Performance(%) | | | | | | | |
|-----------------------------------|-------------------|--------------|----------------|------------|-------------|-------------|------------|------------|-----------------|-------------------|
| | Market Value (\$) | % | 1 Month | Fiscal YTD | YTD | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| Title III - Gross | 249,191 | 100.0 | 0.9 | 1.6 | 8.8 | 8.1 | 7.1 | 4.6 | 6.0 | 11/01/2012 |
| <i>Title III - Net</i> | | | <i>0.8</i> | <i>1.5</i> | <i>8.5</i> | <i>7.8</i> | <i>6.8</i> | <i>4.3</i> | <i>5.6</i> | |
| <i>Composite Benchmark</i> | | | <i>0.9</i> | <i>1.7</i> | <i>9.1</i> | <i>8.7</i> | <i>6.5</i> | <i>4.8</i> | <i>5.8</i> | |
| Global Core Equity | 65,682 | 26.4 | 2.5 | 2.0 | 16.8 | 11.1 | - | - | 4.0 | 05/01/2018 |
| <i>MSCI AC World Net</i> | | | <i>2.7</i> | <i>2.7</i> | <i>19.4</i> | <i>12.6</i> | <i>-</i> | <i>-</i> | <i>5.4</i> | |
| US Core Fixed Income | 132,203 | 53.1 | 0.4 | 1.9 | 7.1 | 8.7 | - | - | 6.1 | 05/01/2018 |
| <i>BC Agg Intm Tr</i> | | | <i>0.4</i> | <i>1.8</i> | <i>6.6</i> | <i>8.8</i> | <i>-</i> | <i>-</i> | <i>6.1</i> | |
| Putnam Short Duration | 51,306 | 20.6 | 0.1 | 0.4 | 1.5 | 1.6 | - | - | 1.8 | 05/01/2018 |
| <i>Cash Management Composite*</i> | | | <i>0.1</i> | <i>0.3</i> | <i>1.0</i> | <i>1.2</i> | <i>-</i> | <i>-</i> | <i>1.1</i> | |

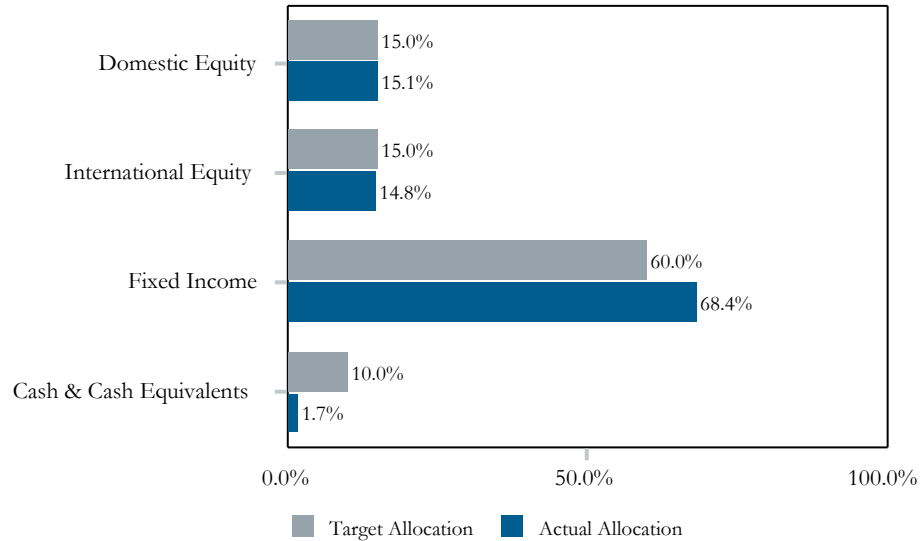
*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

Cabrillo College Foundation

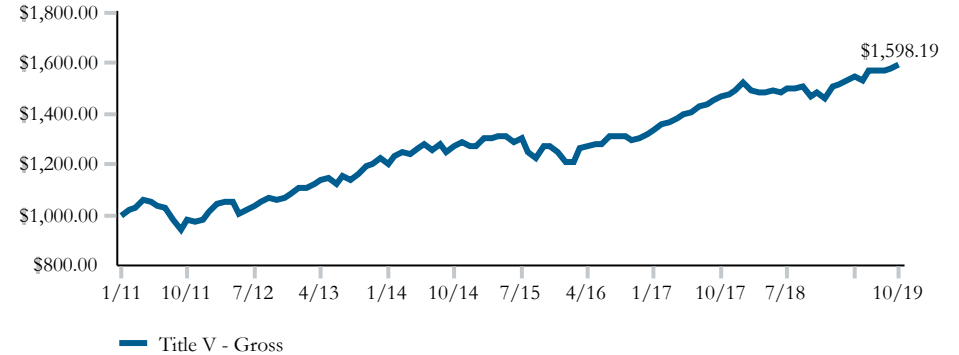
Title V Portfolio Summary

As of October 31, 2019

Asset Allocation Analysis

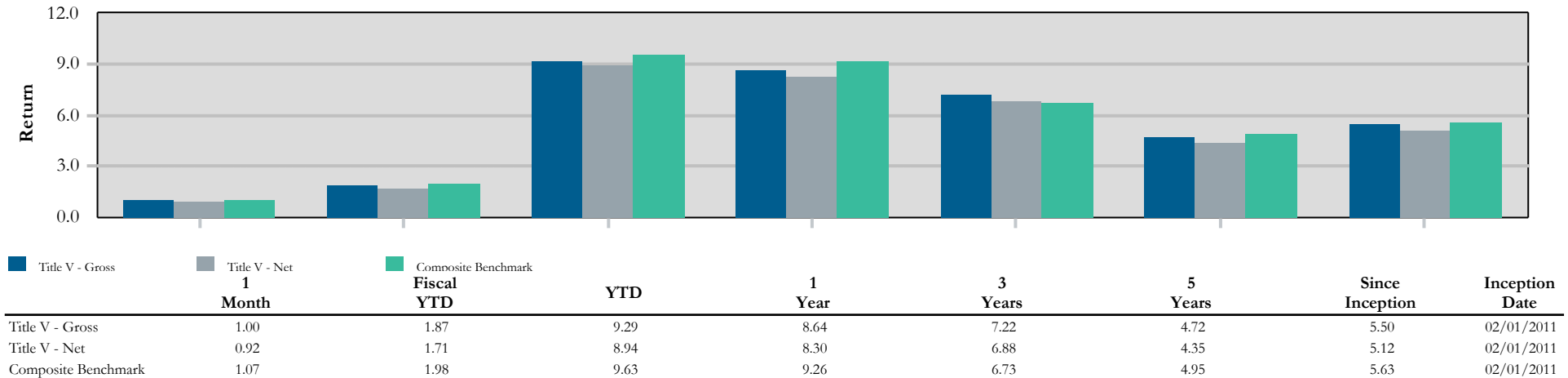


Growth of a Thousand Dollars



| | YTD | Since Inception | Inception Date |
|--------------------------|-----------|-----------------|----------------|
| Title V - Gross | | | 02/01/11 |
| Beginning Market Value | 1,099,552 | 99,321 | |
| Net Deposits/Withdrawals | -38,209 | 754,269 | |
| Gain/Loss | 98,140 | 305,892 | |
| Ending Market Value | 1,159,482 | 1,159,482 | |

Performance



Cabrillo College Foundation
Annualized Performance Summary
As of October 31, 2019

| | Allocation | | Performance(%) | | | | | | | |
|----------------------------|-------------------|--------------|----------------|------------|-------------|-------------|------------|------------|-----------------|-------------------|
| | Market Value (\$) | % | 1 Month | Fiscal YTD | YTD | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| Title V - Gross | 1,159,482 | 100.0 | 1.0 | 1.9 | 9.3 | 8.6 | 7.2 | 4.7 | 5.5 | 02/01/2011 |
| <i>Title V - Net</i> | | | <i>0.9</i> | <i>1.7</i> | <i>8.9</i> | <i>8.3</i> | <i>6.9</i> | <i>4.3</i> | <i>5.1</i> | |
| <i>Composite Benchmark</i> | | | <i>1.1</i> | <i>2.0</i> | <i>9.6</i> | <i>9.3</i> | <i>6.7</i> | <i>5.0</i> | <i>5.6</i> | |
| Global Core Equity | 351,687 | 30.3 | 2.5 | 2.0 | 16.9 | 10.7 | - | - | 3.8 | 05/01/2018 |
| <i>MSCI AC World Net</i> | | | <i>2.7</i> | <i>2.7</i> | <i>19.4</i> | <i>12.6</i> | <i>-</i> | <i>-</i> | <i>5.4</i> | |
| US Core Fixed Income | 726,984 | 62.7 | 0.4 | 1.9 | 7.0 | 8.6 | - | - | 6.1 | 05/01/2018 |
| <i>BC Agg Intm Tr</i> | | | <i>0.4</i> | <i>1.8</i> | <i>6.6</i> | <i>8.8</i> | <i>-</i> | <i>-</i> | <i>6.1</i> | |
| Putnam Short Duration | 80,812 | 7.0 | 0.2 | 0.8 | 2.4 | 2.6 | - | - | 2.5 | 05/01/2018 |
| <i>FTSE T-Bills 30 Day</i> | | | <i>0.2</i> | <i>0.7</i> | <i>1.9</i> | <i>2.3</i> | <i>-</i> | <i>-</i> | <i>2.2</i> | |

Cabrillo College FOUNDATION

OFFICERS

PRESIDENT

Owen Brown

VICE PRESIDENT

Claire Biancalana

SECRETARY

Gun Ruder

CHIEF FINANCIAL OFFICER

Pegi Ard

PAST PRESIDENT

William Ow

COMMUNITY REPRESENTATIVES

Rob Allen

Michele Bassi

Linda Burroughs

Ceil Cirillo

Linda Downing

David Heald

Matt Huffaker

Kelly Nesheim

Amy Newell

Ed Newman

June Padilla Ponce

Patty Quillin

Maria Esther Rodriguez

Karen Semingson

Kate Terrell

Rachel Wedeen

COLLEGE TRUSTEE REPRESENTATIVES

Ed Banks

Rachael Spencer

Donna Ziel

COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

President

Sue Gochis

VP Student Services

Kathleen Welch

VP Instruction

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

DATE: November 26, 2019

TO: Finance and Investment Committee

FROM: Nancy Machado

SUBJECT: 2020-21 Budget Timeline

The following is the schedule for the 2020-21 Cabrillo College Foundation budget process:

| | |
|---------------------------|--|
| Week of January 6, 2020 | Nancy Machado requests information required for starting the budget process |
| Week of January 20, 2020 | Eileen Hill and Nancy Machado to review information and determine if further information is needed |
| Week of January 27, 2020 | Eileen Hill and Nancy Machado to compare prior year trends to 2020-21 plan |
| Week of February 17, 2020 | Nancy Machado provides Eileen Hill with draft of 2019-20 Budget. Eileen Hill reviews, recommends changes and approves final 2020-21 Budget |
| March 12, 2020 | Send recommended Budget to Finance and Investment Committee |
| March 26, 2020 | Finance and Investment Committee reviews 2020-21 Budget and makes recommendation to Executive Committee |
| April 2, 2020 | Send recommended Budget to Executive Committee |
| April 16, 2020 | Executive Committee reviews 2020-21 Budget and makes recommendations to Board of Directors |
| April 28, 2020 | Send recommended Budget to Board of Directors |
| May 12, 2020 | Board of Directors approve 2020-21 Budget |

2019-20 Cabrillo College Foundation Committee Meetings and Events

Updated 11/14/2019

BOARD OF DIRECTORS

Tuesdays, 12:00-2:00 pm

Sesnon House Room 1804

New Member Orientation

September 10, 2019

10:00-11:00am

(Sesnon House Room 1824)

Walking Tour for Full Board:

September 10, 2019

11:00-11:45am

Meetings:

September 10, 2019

November 12, 2019

February 11, 2020

May 12, 2020

(Watsonville Center)

AUDIT

10:00-11:00 am

Sesnon House Room 1824

October 11, 2019

May or June 2020 TBD

EXECUTIVE

Thursdays, 9:00-10:00 am

Sesnon House Room 1824

August 29, 2019 (9:00 – 10:30)

October 24, 2019

January 23, 2020

April 16, 2020

FINANCE AND

INVESTMENT

Thursdays, 9:00-10:00 am

Sesnon House Room 1824

August 15, 2019

October 10, 2019

December 5, 2019

(9:00 – 10:30)

March 26, 2020 (9:00 – 10:30)

CABRILLO

ADVANCEMENT

PROGRAM (CAP)

Sesnon House Room 1824

FACULTY GRANTS

Sesnon House Room 1824

November 20, 2019

2:00 – 5:00 pm

NOMINATING

Sesnon House Room 1824

PRESIDENT'S CIRCLE

Sesnon House Room 1804

September 18, 2019

5:30 – 7:00 pm

(kick-off party)

October 23, 2019

9:00 am – 12:00 pm

(signing party)

March TBD

5:30 pm – 7:00 pm

(wrap-up party)

WOMEN'S

EDUCATIONAL

SUCCESS (WES)

Sesnon House Room 1824

May 2020 TBD

11:00 am – 12:00 pm

September 2020 TBD

11:30 am – 1:30 pm

(Luncheon)

Horticulture Center

SCHOLARSHIP

Sesnon House Room 1824

August 13, 2019

10:00 – 11:00 am

November 19, 2019

10:00 – 11:00 am

EXCLUSIVE EVENTS

FOR PRESIDENT'S CIRCLE MEMBERS

Happy Hour with

CC President

\$5,000+ Members

March 2020 TBD

12:00 – 1:30 pm

Sesnon House

Sandy Lydon Historical Tour

\$1,000+ Members

March/April 2020 TBD

Winemakers Dinner

Sesnon House

\$2,500+ Members

May 14, 2020

6:00 pm

Party

\$1,500+ Members

May 2020 TBD

5:30 pm

Feasting with Faculty

Sesnon House

\$10,000+ Members

TBD

6:00 pm

Cabrillo Stage Play,

Candide,

and PC Reception

\$1,000+ Members

August 7, 2020

5:30 pm

Sesnon House

EVENT DATES

Heritage Club Luncheon

November 20, 2019

12:00 - 1:30 pm

Sesnon House

President's Circle

New Prospects Reception

December 4, 2019

5:30 – 7:30 pm

Shadowbrook

President's Holiday Party

December 6, 2019

5:30 pm

Sesnon House

Faculty and Staff Grants

Reception

January 23, 2020

4:00-6:00 pm

Sesnon House

Cabrillo Advancement

Program Ceremony

March 24, 2020

6:00 – 8:00 pm

Crocker Theater

High Achiever Scholarship

Ceremony

April 2020 TBD

4:00 – 6:00 pm

Sesnon House

American Dream

Scholarship Ceremony

May/June 2020 TBD

4:00 – 5:00 pm

Crocker Theater

2019-20 Cabrillo College Foundation Committee Roster – Updated 11/18/2019

BOARD OF DIRECTORS

Rob Allen
Pegi Ard, CFO
Ed Banks, College Trustee
Michele Bassi
Claire Biancalana, Vice President
Owen Brown, President
Linda Burroughs
Ceil Cirillo
Linda Downing
Sue Gochis, CC VP Student Services
David Heald
Matt Huffaker
Kelly Nesheim
Amy Newell
Ed Newman
Bradley Olin, VP Admin.
Services, Asst. Treasurer
William Ow, Past President
June Padilla Ponce
Patty Quillin
Maria Esther Rodriguez
Gun Ruder, Secretary
Karen Semingson
Rachael Spencer, College Trustee
Kate Terrell
Rachel Wedeen
Kathie Welch, VP of Instruction
Matt Wetstein, Asst. Secretary, CC President
Kristin Wilson, Faculty Representative
Donna Ziel, College Trustee

AUDIT

Chair: Lee Duffus
Carrie Birkhofer
David Heald
Barbara Scherer
Norm Schwartz
Karen Semingson
Staff: Eileen Hill
Nancy Machado

EXECUTIVE

Pegi Ard, CFO
Claire Biancalana, Vice President
Owen Brown, President
Linda Burroughs
David Heald
William Ow, Past President
Gun Ruder
Rachael Spencer
Matt Wetstein, CC President
Staff: Eileen Hill
Nancy Machado

FINANCE & INVESTMENTS

CFO: Pegi Ard
Owen Brown
Marshall Delk
David Heald
Michael W. Machado
Kelly Nesheim
Gun Ruder
Steve Snodgrass
Staff: Eileen Hill
Nancy Machado

CABRILLO ADVANCEMENT PROGRAM (CAP)

Chair: Carrie Birkhofer
Rob Allen
Enrique Buelna
Sesario Escoto
Leola Lapidés
Rachel Mayo
June Padilla Ponce
Maria Esther Rodriguez
Eva Acosta
College Advisors:
Liz Dominguez
Michelle Donohue
Staff: Eileen Hill, Caitlin Bonura

FACULTY GRANTS

Cherie Barkey
Owen Brown
Ted Burke
Linda Burroughs
Ceil Cirillo
Les Forster
Matt Huffaker
Francisco Íñiguez
Tobin Keller
Amy Newell
Gun Ruder
David Schwartz
Natalie Vanoli
Staff: Eileen Hill, Caitlin Bonura

NOMINATING

Chair: Leola Lapidés
Jess Brown
Owen Brown
Linda Burroughs
William Ow
Stephen Snodgrass
Lead Staff: Eileen Hill

PRESIDENT'S CIRCLE

Co-chairs:
Michele Bassi
Duf Fischer
Paula Fischer
Pegi Ard
Jim Baker
Ed Banks
Pat Barton
Claire Biancalana
Mary Blanchard
Jess Brown
Owen Brown
Ted Burke

Linda Burroughs
Ceil Cirillo
Karen Cogswell
Wally Dale
Linda Downing
Lee Duffus
John Eiskamp
Kristin Fabos
Peggy Flynn
Joel-Ann Foote
Mahlon Foote
DeAnne Hart
Rich Hart
Jackie Heald
Hal Hyde
Kent Imai
Julie Lambert
Vance Landis-Carey
Marilyn Manning Lonergan
Richard Lonergan
Keith McKenzie
Fred McPherson
Bob Millslagle
Kelly Nesheim
Ed Newman
William Ow
June Padilla Ponce
Ginny Solari Mazry
Greg Solow
Tangie Solow
Rachael Spencer
Rachel Wedeen
Matt Wetstein
Theo Wierdsma
Bjorg Yonts
Staff: Caitlin Bonura

SCHOLARSHIP

Chair: Rachael Spencer
Claire Biancalana
Jess Brown
Ceil Cirillo
Virginia Coe
Linda Downing
Jan Furman
Rich Hart
Adele Miller
Corinne Miller
Julie Thiebaut
Rachel Wedeen
Jill Wilson
Staff: Caitlin Bonura

WOMEN'S EDUCATIONAL SUCCESS (WES)

Co-chairs:
Rhonda Bonett
Lindy Bixby
Peggy Downes Baskin, cofounder
Sue Broadston
Lynette Cleland
Cathy Conway
Freny Cooper
Mary Culley
Corrine Flanagan
Pam Goodman
Julie Hanks

Kathleen Jones
Janet Krassow
Leola Lapidés
Angie McClellan
Sue Nerton
Amy Newell
Mara Paladrani
Carolyn Parham
Tonee Picard
Patty Quillin
Cathy Richards-Bradley
Karen Semingson
Rachael Spencer, cofounder
Bunny Tavares
Kate Terrell
Karri White
Kristin Wilson
Donna Ziel

WES Advisors:

Marcy Alancraig
Leti Amezcua
Jenna Becker
Rosemary Brogan
Sue Bruckner
Lauren Cole
Olga Diaz
Mario Garcia
Ofelia Garcia
Irma Gil
Holly Goodman
Gabby Huezo
Jay Jackson
Teresa Kidwiler
Elissa Kurk
Michelle Morton
Shirley Flores-Munoz
Diego Navarro
Christina Ortega
Beth Regardz
Ana Rodriguez
Barbara Schultz-Perez
Nancy Spangler
Tasha Sturm
Laura Thurman
Windy Valdez
Marilyn Zanetti
Staff: Caitlin Bonura