

Cabrillo College FOUNDATION

MEMORANDUM

OFFICERS

PRESIDENT

Claire Biancalana

VICE PRESIDENT

Gun Ruder

SECRETARY

Patty Quillin

CHIEF FINANCIAL OFFICER

Pegi Ard

PAST PRESIDENT

Owen Brown

COMMUNITY REPRESENTATIVES

Rob Allen

Michele Bassi

Linda Burroughs

Ceil Cirillo

David Heald

Matt Huffaker

Kelly Nesheim

Amy Newell

Ed Newman

Erica Ow

June Padilla Ponce

Maria Esther Rodriguez

Karen Semingson

Trevor Strudley

Kate Terrell

Julie Thiebaut

Rachel Wedeen

COLLEGE TRUSTEE REPRESENTATIVES

Ed Banks

Rachael Spencer

Donna Ziel

COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

President

Amy Lehman

VP Student Services

Bradley Olin

VP Administrative Services

Kathleen Welch

VP Instruction

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

DATE: January 7, 2021

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

FROM: Pegi Ard, Chief Financial Officer

STAFF: Eileen Hill, Nancy Machado

GUESTS: Matt Wetstein, Cabrillo College President
Brian Sharpes and Dan Tichenor, Graystone Consulting

SUBJECT: **Finance and Investment Committee Meeting**
Friday, January 15, 2021
11:00 am – 12:30 pm
Zoom Virtual Meeting

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

A. Regular Open Session

- | | | |
|--|--------|--|
| 1. Welcome and Call to Order | P. Ard | |
| 2. Approval of Agenda | P. Ard | |
| <i>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.</i> | | |

B. Public Comment

- | | | |
|-------------------------------|--------|--|
| 1. Public Comment Opportunity | P. Ard | |
|-------------------------------|--------|--|

Item	Responsibility	Page
C. Reports		
1. Cabrillo College President Report	M. Wetstein	4 – 5
2. Executive Director Report	E. Hill	6
2.1 2020-21 Fundraising Targets		7
2.2 Fundraising Totals and Goal		8
July 1, 2020 to January 5, 2021		
Outright Gifts:	\$4,268,047	
Unbooked Revocable Planned Gifts:	\$ 0	
Total:	\$4,268,047	
2.3 Total Net Assets, Endowed Net Assets and		9
Historical Gifts Chart as of November 30, 2020		
3. Review of CCF Investments as of December 31, 2020	B. Sharpes	Emailed separately
D. Action Items		
1. Investment Consultant Service Models	B. Sharpes	Emailed separately
2. December 14, 2020 Meeting Minutes	P. Ard	10 - 12
3. November 30, 2020 Financial Statements	P. Ard	
3.1 November 30, 2020 Condensed Narrative		13 – 15
3.2 Balance Sheet		16 – 19
3.3 Income Statement by Fund		20 - 22
3.4 Income Statement Budget-to-Actual		23 - 24
4. Investment Consultant Review	E. Hill	25 – 34
E. Information Items		
1. 2021-2022 Budget Timeline	N. Machado	35
2. Committee Calendar and Roster	P. Ard	36 – 37
F. Adjournment		
1. Adjournment	P. Ard	

UPCOMING FINANCE MEETINGS:

March 25, 2021 (9:00 – 10:30 am)

Finance & Investment Committee 2020-21 Attendance Chart

Finance and Investment Committee Members	8/19/20	10/8/20	11/16/20	12/14/20	1/15/21	3/25/21
Pegi Ard	P	P	P	P		
Owen Brown	P	P	P	P		
Marshall Delk	P	A	P	P		
David Heald	P	P	A	P		
Michael Machado	A	P	A	A		
Kelly Nesheim	P	P	A	P		
Gun Ruder	P	A	P	P		
Stephen Snodgrass	P	A	P	P		
Trevor Strudley	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.



Board of Trustees Report, January 11, 2021

Matt Wetstein

A Record \$2.6 Million Donation to the Foundation

The Foundation received word in December of a record donation from an anonymous donor to support the HUB and tutoring/peer support learning programs. The donation of \$2.6 million will provide an on-going endowment that ensures student employment levels will be enhanced in the HUB and learning centers. A portion of the funds will be used immediately to supplement tutoring services in the current semester so that online students have access to Cabrillo tutors to help complete classes successfully this spring. In future years, the interest earnings from the endowment will be used to ensure that roughly 20 students can be employed in peer learning positions as tutors, supplemental instruction leaders, or peer mentors. Kudos to Foundation Director Eileen Hill and her entire team for their work to obtain such a significant and transformational grant that supports student learning and our Guided Pathways implementation.

CARES Act Part 3 – More COVID Relief Coming to Cabrillo

The passage of the COVID Relief bill in December has resulted in an increased level of federal support for community colleges. As of January 7, Cabrillo is still waiting to hear the exact total of our allocation, but there are indications that it will be substantially more than the prior COVID relief package in the March 2020 CARES Act/HEERF Bill. One condition in the new law is a requirement that colleges provide, at a minimum, the same level of direct support to students found in the prior bill. Last April, the college received \$2.1 million in direct funding to provide grants to needy students, so another round of \$2.1 million is guaranteed this spring. There are additional allocations that will come to the college as a Hispanic Serving Institution and for the institutional allocation in the law. That last component will be higher this time around because Congress allocated more funding to higher education institutions, and because the new formula for allocation places greater emphasis on head counts of students.

A Comment on Events in Washington, DC

Like most Americans, I was saddened by the insurrection and chaos that played out in Washington, DC at the Capitol last Wednesday. There is no place in our society for such violence and destruction, especially when it is targeting the orderly functioning of government and the peaceful transition of power from one administration to another. The response of authorities to the lawless mob that overran the Capitol Building was inadequate and exposed once again the degree that white privilege frames our structural responses to protests and mass gatherings in many places in the U.S. It sickens me that Black Lives Matter marches earlier this summer in Washington, DC were met with much more force. The fact that President Trump incited the riot with his words, failed to condemn it forcefully, and in fact expressed love and support for its participants, demonstrated once again that he is unfit to remain in office.

Despite the events of last week, I remain hopeful that the Biden Administration will restore dignity and respect to the executive branch of the national government. Additionally, I am hopeful that our institution's focus on diversity, equity, antiracism, and inclusion efforts will help advance our college's ability to advance mutual respect and equitable completion. In that regard, I want to thank Kofi Akinjide for his excellent work in the Equity Certificate Program at Cabrillo, and his willingness to challenge us as leaders to understand the significance of our history or structural racism and our responsibility to dismantle racist policies and practices.

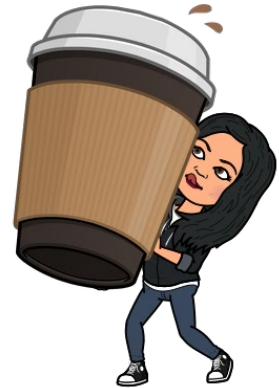
Here is a listing of activities and events attended since the last Board of Trustees meeting on December 7, 2020.

College Events, Meetings and Visits	Community Events and Visits
Cabrillo Name Exploration Task Force, 12/11	SC Symphony Education Committee, 12/8
CA Guided Pathways Visit, 12/11	Ken Doctor of Lookout Local, 12/8
GP Pit Crew Meeting, 12/11	Aptos/Capitola Rotary, 12/10
EOC Meeting, 12/11	CCC Affordability Task Force Meeting, 12/11
Title V Monthly Meeting, 12/14	Foundation Investment Meeting, 12/14
GOAL Adult Learning Meeting, 12/14	Interview with Nick Ibarra of Lookout, 12/14
Meeting with Paul Harvell/K Welch, 12/14	SC Symphony Board Meeting, 12/17
Monthly Guided Pathways Meeting, 12/14	Research on comparative law paper, 12/31-1/4
Legislative Advocacy Meeting & Sen. Laird, 12/15	Interview w/ Cal Matters re: Housing, 1/5
Meeting with Michael Robbins, 12/16	Aspen Institute Webinar, 1/7
College Planning Committee, 12/16	Rotary Scholarship Committee, 1/7
Pres. Roundtable with Unions & Senate, 12/16	Aptos/Capitola Rotary, 1/7
Career Development Director Interviews, 12/18	Meeting with Lori Hausegger, 1/8
Meeting with Library Staff/Faculty, 12/18	
Meeting with Gale Stevens, 12/18	
Cabrillo Name Exploration Committee, 12/18	
EOC Meeting, 12/18	
PRO/IT Holiday Appreciation, 12/18	
Cabrillo Name Exploration Committee, 12/28	
EOC Meeting, 1/4	
COVID Planning w/ Dowling, Harvell, Welch, 1/4	
Meeting with Rachael Spencer, 1/4	
Name Exploration Task Force, 1/8	
Monthly GP Meeting, 1/8	
Phone Calls with Board Members, 1/11	
Interviews for Nursing Faculty, 1/11	

Executive Director Report: January 2021

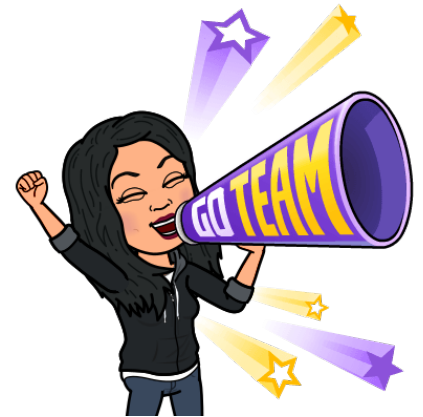
Administration

- Glenn McConkey Trust
- 2021-22 Budget work, PPP Loan forgiveness, Form 990
- Recreating and adjusting outreach and events to virtual format
Successful Holiday Drive Thru with approx. 240 attendees
- Restructuring database and clean up
- Faculty and Staff Grants process: \$103,338 awarded by foundation
Develop system to award relief grants to Cabrillo employees



Fundraising

- \$2.6M for student tutoring!!!!
Immediate and permanent funding to employ student tutors
and help 300-500 students each year.
- President's Circle: over \$303,915 raised; 44 committee members
working
- Women's Educational Success: \$90,000 to award this year
- Scholarships: 400 solicitation letters and stewardship notes sent.
Approximately \$175,000 raised so far
- Annual Report: 7,888 sent with an additional 112 that were sent with a personal note
- Fire relief and Emergency grant support to students and Cabrillo employees
- Recently funded proposals: Monterey Peninsula Foundation \$90,000 for faculty and student
tech, CA College Pathways \$40,000 for foster youth, Hologic \$5,000 for Mammography,
Sutter/PAMF \$20,000 for Cabrillo allied health programs
- Legacy Giving: working with four new donors, MOCIs for two existing donors



Upcoming Events

- Faculty and Staff Grants Virtual Celebration
January 21, 4:00 pm – 5:00 pm
- Cabrillo Foundation Board Meeting
February 9, 12:00 pm – 2:00 pm
- Finance & Investment Committee Meeting
March 25, 9:00 am – 10:30 am



MEMORANDUM

DATE: January 7, 2021

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2020-21 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 7/1/20 – 1/05/21	2020-21 Target	
\$303,915	\$398,000	President's Circle
\$0	\$50,000	Annual Fund
\$159,333	\$175,000	Women's Educational Success
\$135,815	\$150,000	Cabrillo Advancement Program (Endowed)
\$247,161	\$500,000	Scholarships (Endowed)
\$472,107	\$250,000	Scholarships (Nonendowed)
\$218,461	\$477,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$2,655,255	\$250,000	Student Support Services (veterans, internships, tutoring, etc.)
\$76,000	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
\$4,268,047	\$3,000,000	TOTAL

DATE: January 7, 2021

TO: Finance and Investment Committee

FROM: Eileen Hill

July 1, 2020 to January 5, 2021

2020-21 Outright Gifts Fundraising Total \$ 4,268,047

2020-21 Unbooked Revocable Planned Gifts \$ 0

Total \$ 4,268,047

2020-21 Fundraising Goal for Outright and Unbooked Revocable Planned Gifts \$ 3,000,000

Recorded Gifts 07-01-20 to 01-05-21:

Anonymous (Tutoring)	\$ 2,600,000
The Barbara Samper Foundation (CAP)	\$ 125,000
The Grove Foundation (Scholarship)	\$ 110,000
Richard & Theresa Crocker (Fire Relief, President's Circle)	\$ 101,500
Davidson Family Foundation (Scholarship)	\$ 100,000
Hal Hyde Estate (President's Circle, CAP)	\$ 82,000
LAM Research Foundation (NetLab)	\$ 76,000
Joan Griffiths (Tutoring, WES, Nursing, Stroke Center, President's Circle, Scholarship)	\$ 53,157
California College Pathways Fund (Guardian Scholars)	\$ 40,000
Peter Weber & Victor Ruder (Fire Relief, Scholarship)	\$ 30,500
Gitta Ryle (Scholarship)	\$ 30,013
Anonymous (Emergency Grants)	\$ 25,000
Rachel Wedeen (Fire Relief, WES, President's Circle, Scholarships)	\$ 20,800
Anonymous (Scholarship)	\$ 20,410
Leestma Family Foundation/Little Flower Fund (Scholarship)	\$ 20,000
Craig Rowell & Corinda Ray (WES, President's Circle, Scholarship)	\$ 20,000
Sutter Health Palo Alto Medical Foundation (Allied Health)	\$ 20,000
Richard Lynde Estate (Scholarship)	\$ 17,421
George & Diane Koenig (CAP, Scholarship)	\$ 15,168
Edward Newman & Leslie Christie (President's Circle)	\$ 15,000
Diane Trombetta & Tom Davis (Fire Relief, WES)	\$ 15,000
Rick & Ruth Moe (Fire Relief, President's Circle)	\$ 14,600
Foundation for California Community Colleges (Scholarship)	\$ 13,100
The Peggy & Jack Baskin Foundation (Fire Relief, WES)	\$ 13,000
Brian & Patti Herman (Fire Relief, President's Circle)	\$ 13,000
Roberta Bristol Estate (Scholarship)	\$ 12,902
Anne Mitchell Estate (Scholarship)	\$ 11,370
Claire Biancalana & William Kelsay (Fire Relief, President's Circle)	\$ 10,126
Julie Packard (WES)	\$ 10,000
Bright Horizon Fund (President's Circle)	\$ 10,000
Esther & Gerry Levandoski (President's Circle)	\$ 10,000
Thomas Sourisseau (President's Circle)	\$ 10,000
Sherman Unell (Stroke Center)	\$ 10,000
Gifts under \$10,000 (984 of 1,017 total donors)	\$ 592,980
Total Secured Gifts	\$ 3,675,067
Total Unbooked Revocable Planned Gifts	\$ 0
TOTAL	\$ 4,268,047

Notes: 1. The cumulative unbooked revocable planned gifts total is \$25,795,000.

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2001 to November 30, 2020



Total Net Assets highest level was \$40,483,430 as of November 30, 2020
 Endowed Net Assets highest level was \$36,160,088 as of November 30, 2020
 Endowed Historical Gifts highest level was \$29,415,578 on November 30, 2020

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
December 14, 2020

Present: Pegi Ard, Owen Brown, Marshal Delk, David Heald, Kelly Nesheim, Gun Ruder and Steve Snodgrass

Absent: Michael Machado and Trevor Strudley

Staff: Eileen Hill, Nancy Machado, Kate Staveland

Guests: Dan Tichenor, Graystone Consulting, Matt Wetstein

Call to Order – P. Ard called the meeting to order at 11:02 am

Approval of Agenda

Motion: MSC: O. Brown/G. Ruder. The committee voted unanimously to approve the Finance and Investment Committee agenda.

Public Comment Opportunity

There were no public comments.

Approve Finance and Investment Committee Minutes

Motion: MSC: G. Ruder/S. Snodgrass Pegi Ard, Owen Brown, Marshall Delk, Gun Ruder and Steve Snodgrass voted to approve the Finance and Investment Committee minutes of November 16, 2020. David Heald and Kelly Nesheim abstained and Michael Machado and Trevor Strudley were absent.

October 31, 2020 Financial Statements

Pegi Ard reported as of October 31, 2020, the total assets were \$36.9M, \$308K under prior year. Net assets were \$35.2M, \$447K less than prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$1.9M. Total expenses were \$893K with a surplus for all funds of \$996K. The total operating revenue was \$256K and expenses \$296K. The operating deficit was \$40K. **Motion: MSC: D. Heald /S. Snodgrass.** The committee voted unanimously to approve the October 31, 2020 Financial Statements.

Investment review

Dan Tichenor reviewed the investment activity report for November 30, 2020.

- Our return on investments for the MS Long-Term Pool fiscal year to date as of November 30, 2020 (5 months) is as follows:

Actual Return:	12.7%
Benchmark Return:	12.4%
Difference:	0.3%

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of November 30, 2020 (5 months) is as follows:

Actual Return:	13.0%
Benchmark Return:	12.7%
Difference:	0.3%

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
December 14, 2020

- Our return on investments for the MS Intermediate-Term Pool year to date as of November 30, 2020 (5 months) is as follows:

Actual Return:	0.4%
Benchmark Return:	0.2%
Difference:	0.2%

- Our return on investments for the MS Short-Term Pool fiscal year to date as of November 30, 2020 (5 months) is as follows:

Actual Return:	0.0%
Benchmark Return:	0.0%
Difference:	0.0%

- Our return on investments for the MS Title III Pool fiscal year to date as of November 30, 2020 (5 months) is as follows:

Actual Return:	5.2%
Benchmark Return:	5.1%
Difference:	0.1%

- Our return on investments for the MS Title V Pool fiscal year to date as of November 30, 2020 (5 months) is as follows:

Actual Return:	6.4%
Benchmark Return:	6.2%
Difference:	0.2%

Investment Consultant Service Models

Dan Tichenor explained the different consulting service models. The Finance and Investment Committee members agreed to discuss the topic further as an action item at the next meeting on January 15, 2021.

Frequency of Finance Committee Meetings and Investment Updates with Brian/Dan

Eileen Hill discussed a proposed schedule for Finance Committee meetings and Investment Updates for the remainder of 20-21 fiscal year and for 2021-22. The Finance and Investment Committee members were in agreement to hold four meetings per year, which will include an investment update from Graystone. Additional meetings may be called if required.

President's Report

Matt Wetstein reported that enrollment is down 28% and the national community college enrollment is down 23%. Cabrillo will be funded at last year's rate for a comparable period based on an exemption that allows community college districts to pursue an emergency conditions exemption to protect their base funding when a natural disaster causes an unforeseen drop in enrollment.

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
December 14, 2020**

Committee Calendar & Roster

Upcoming dates and events are listed on the Committee Calendar and Roster.

Adjournment

The meeting adjourned at 12:10 p.m.

Respectfully submitted,



Nancy Machado
Accounting & Human Resources Manager

**20-21 Meeting Dates and times:
January 15, 2021 11:00 to 12:30
March 25, 2021 9:00 to 10:30**

Finance and Investment Committee Attendance Chart

Finance and Investment Committee Members	8/19/20	10/8/20	11/16/20	12/14/20
Pegi Ard	P	P	P	P
Owen Brown	P	P	P	P
Marshall Delk	P	A	P	P
David Heald	P	P	A	P
Michael Machado	A	P	A	A
Kelly Nesheim	P	P	A	P
Gun Ruder	P	A	P	P
Stephen Snodgrass	P	A	P	P
Trevor Strudley	P	P	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.

Meeting follow-up items:

- Brian Sharpes/Dan Tichenor will provide investment reports at Finance Committee meetings and will be available to answer questions regarding the service model discussion at the January meeting.

CABRILLO COLLEGE FOUNDATION
November 30, 2020 Condensed Narrative
Updated December 23, 2020

(1) Balance Sheet

- **Total Assets:**
Total assets of \$42.2M are \$4.2M over prior year primarily due to the combined increases in the cash and investment accounts.
- **Receivables:**
Total pledges receivable are \$464K less than prior year. This is a combination of pledge payments received in the first five months of this fiscal year and write off of a \$210K receivable that was on the books last year at this time.
- **Liabilities:**
Total Liabilities of \$1.8M are \$238K over prior year primarily due to the PPP loan of \$102,569 we obtained on June 26, 2020 and increases in accrued expenses and scholarship liabilities.
- **Net Assets:**
Total net assets of \$40.5M are \$4M over prior year.

(2) Income Statement

- **Revenue:**
Total Revenue is \$5.1M higher than prior year. Earned income is \$2.5M higher compared to prior year due to investment income and Contributions are \$2.6M higher than prior year.
- **Expenses:**
Total Expenses of \$1.0M are \$41K higher than prior year. Scholarships expenses were \$51K higher than prior year. This fiscal year we allocated funds raised to support Cabrillo employees and students who were impacted by the August 2020 wildfires.
- **Surplus/Deficit:**
As of November 30, 2020, the Cabrillo College Foundation has a \$6.3M surplus compared to prior year surplus of \$1.2M.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$358K is \$56K favorable vs budget. The endowment management fee is \$26K better than budget and President's Circle is \$24K over projected for the first five months of the fiscal year.

- **Expenses:**
Operating expenses of \$366K are \$37K favorable vs projection.
- **Surplus/Deficit:**
The operating fund deficit is \$8K compared to last year's surplus of \$30.8K due to lower contributed income from unrestricted gifts and earned income the first five months of this fiscal year.

(4) Investment Report – November 30, 2020

- Our return on investments for the MS Long-Term Pool fiscal year to date as of November 30, 2020 (5 months) is as follows:

Actual Return:	12.7%
Benchmark Return:	12.4%
Difference:	0.3%
- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of November 30, 2020 (5 months) is as follows:

Actual Return:	13.0%
Benchmark Return:	12.7%
Difference:	0.3%
- Our return on investments for the MS Intermediate-Term Pool year to date as of November 30, 2020 (5 months) is as follows:

Actual Return:	0.4%
Benchmark Return:	0.2%
Difference:	0.2%
- Our return on investments for the MS Short-Term Pool fiscal year to date as of November 30, 2020 (5 months) is as follows:

Actual Return:	0.0%
Benchmark Return:	0.0%
Difference:	0.0%
- Our return on investments for the MS Title III Pool fiscal year to date as of November 30, 2020 (5 months) is as follows:

Actual Return:	5.2%
Benchmark Return:	5.1%
Difference:	0.1%

- Our return on investments for the MS Title V Pool fiscal year to date as of November 30, 2020 (5 months) is as follows:

Actual Return:	6.4%
Benchmark Return:	6.2%
Difference:	0.2%

Cabrillo College Foundation

Balance Sheet as of November 30, 2020

With Comparative Totals as of November 30, 2019

	Operating 11/30/20 A	Nonendowed 11/30/20 B	Endowed 11/30/20 C	Total 11/30/20 D	Total 11/30/19 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	\$975	\$70,091	(\$36,947)	\$34,119	\$18,950
SANTA CRUZ COUNTY BANK	\$180,092	\$227,030	\$380,958	\$788,080	\$516,930
BAY FEDERAL CREDIT UNION	\$6,171	\$0	\$1,290	\$7,461	\$7,455
BAY FEDERAL CREDIT UNION	\$176,188	\$0	\$0	\$176,188	\$174,277
MORGAN STANLEY MID TERM POOL	\$410,713	\$494,205	\$0	\$904,918	\$875,444
MORGAN STANLEY NONENDOWED	\$928,436	\$4,916,385	\$0	\$5,844,822	\$2,958,029
MORGAN STANLEY GIFT RECEIPT	\$11,019	\$0	\$1,013	\$12,033	\$74,372
SANTA CRUZ COUNTY BANK	\$0	\$0	\$0	\$0	\$79,229
SUBTOTAL CASH	\$1,713,596	\$5,707,710	\$346,314	\$7,767,619	\$4,704,687
INVESTMENTS					
MORGAN STANLEY TITLE III/V HOLDING	\$1	\$0	\$13,250	\$13,251	\$1,513
MORGAN STANLEY LONG TERM POOL	\$0	\$528	\$30,496,803	\$30,497,331	\$29,149,769
MORGAN STANLEY TITLE V	\$0	\$0	\$1,215,766	\$1,215,766	\$1,167,206
MORGAN STANLEY TITLE III	\$0	\$0	\$267,610	\$267,610	\$250,637
MORGAN STANLEY ESG	\$0	\$0	\$1,369,703	\$1,369,703	\$1,121,326
SUBTOTAL INVESTMENTS	\$1	\$528	\$33,363,132	\$33,363,661	\$31,690,451
TOTAL CASH AND INVESTMENTS	\$1,713,596	\$5,708,238	\$33,709,445	\$41,131,280	\$36,395,138
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$11,047	\$0	\$0	\$11,047	\$14,554
PLEDGES - ANNUAL FUND	\$150	\$0	\$0	\$150	\$14,625
PLEDGES - RESTRICTED	\$0	\$123,853	\$707,775	\$831,628	\$1,282,254
ALLOWANCE FOR UNCOLLECTIBLE PLEDGES	(\$53)	\$0	\$0	(\$53)	(\$5,124)
SUBTOTAL PLEDGES	\$11,144	\$123,853	\$707,775	\$842,772	\$1,306,310
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$360	\$0	\$360	\$257

Cabrillo College Foundation

Balance Sheet as of November 30, 2020

With Comparative Totals as of November 30, 2019

	Operating 11/30/20 A	Nonendowed 11/30/20 B	Endowed 11/30/20 C	Total 11/30/20 D	Total 11/30/19 E
TOTAL ACCOUNTS RECEIVABLE	\$0	\$360	\$0	\$360	\$257
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$44,546	\$52,663	\$10,571	\$107,780	\$134,920
SUBTOTAL OTHER RECEIVABLES	\$44,546	\$52,663	\$10,571	\$107,780	\$134,920
TOTAL RECEIVABLES	\$55,690	\$176,877	\$718,346	\$950,912	\$1,441,487
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$33,982)	\$0	\$0	(\$33,982)	(\$32,771)
TOTAL FIXED ASSETS (NET)	\$2,321	\$0	\$0	\$2,321	\$3,531
PREPAID EXPENSES	\$11,713	\$0	\$0	\$11,713	\$11,379
PREPAID RETIREMENT EXPENSE	\$19,915	\$0	\$0	\$19,915	\$23,173
DEFERRED OUTFLOWS - FY PERS EXPENSE	\$34,190	\$0	\$0	\$34,190	\$30,779
DEFERRED OUTFLOWS - PENSION INVESTMENTS	\$55,821	\$0	\$0	\$55,821	\$70,315
DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS	\$35,486	\$0	\$0	\$35,486	\$0
TOTAL ASSETS	\$1,928,733	\$5,885,115	\$34,427,791	\$42,241,639	\$37,975,803

Cabrillo College Foundation

Balance Sheet as of November 30, 2020

With Comparative Totals as of November 30, 2019

	Operating 11/30/20 A	Nonendowed 11/30/20 B	Endowed 11/30/20 C	Total 11/30/20 D	Total 11/30/19 E
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$3,053	\$7,312	\$9,800	\$20,166	\$22,607
SANTA CRUZ COUNTY BANK PPP LOAN	\$102,569	\$0	\$0	\$102,569	\$0
ACCRUED PTO	\$65,217	\$0	\$0	\$65,217	\$59,407
ACCRUED HEALTH BENEFITS	\$53,042	\$0	\$0	\$53,042	\$51,537
PAYROLL WITHHOLDINGS	\$30	\$0	\$0	\$30	\$0
SECTION 125 WITHHOLDINGS	\$1,403	\$0	\$0	\$1,403	\$975
EMPLOYEE PORTION OF BENEFITS	\$0	\$0	\$0	\$0	\$80
ACCRUED RETIREE MEDICAL BENEFITS	\$158,975	\$0	\$0	\$158,975	\$120,755
UNFUNDED PERS PENSION LIABILITY	\$476,536	\$0	\$0	\$476,536	\$446,969
DEFERRED INFLOWS - PERS	\$18,951	\$0	\$0	\$18,951	\$18,324
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$879,777	\$7,312	\$9,800	\$896,890	\$720,654
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$33,997	\$707,003	\$741,000	\$703,000
ENDOWED SCHOLARSHIPS	\$0	\$0	\$6,000	\$6,000	\$18,500
NONENDOWED SCHOLARSHIPS	\$0	\$69,320	\$0	\$69,320	\$77,320
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$103,317	\$713,003	\$816,320	\$798,820
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$100	\$44,900	\$45,000	\$246
SUBTOTAL WES GRANTS PAYABLE	\$0	\$100	\$44,900	\$45,000	\$246
OTHER LIABILITIES					
DUE TO OTHER FUNDS	\$0	\$2,500,000	(\$2,500,000)	\$0	\$0
SUBTOTAL OTHER LIABILITIES	\$0	\$2,500,000	(\$2,500,000)	\$0	\$0
TOTAL LIABILITIES	\$879,777	\$2,610,729	(\$1,732,297)	\$1,758,209	\$1,519,719
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$509,995	\$0	\$0	\$509,995	\$489,805
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000

Cabrillo College Foundation
Balance Sheet as of November 30, 2020
With Comparative Totals as of November 30, 2019

	Operating 11/30/20 A	Nonendowed 11/30/20 B	Endowed 11/30/20 C	Total 11/30/20 D	Total 11/30/19 E
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	\$67,727	\$0	\$0	\$67,727	\$60,705
UNDESIGNATED	\$151,931	\$0	\$0	\$151,931	\$66,098
SUBTOTAL OPERATING NET ASSETS	\$1,048,955	\$0	\$0	\$1,048,955	\$935,910
NET ASSETS - NONENDOWED	\$0	\$3,274,386	\$0	\$3,274,386	\$3,330,166
NET ASSETS - ENDOWED	\$0	\$0	\$36,160,088	\$36,160,088	\$32,190,007
TOTAL NET ASSETS	\$1,048,955	\$3,274,386	\$36,160,088	\$40,483,430	\$36,456,083
TOTAL LIABILITIES AND NET ASSETS	\$1,928,733	\$5,885,115	\$34,427,791	\$42,241,639	\$37,975,803
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,056,678	\$2,858,117	\$30,304,843	\$34,219,637	\$35,282,065
NET SURPLUS/(DEFICIT)	(\$7,722)	\$416,269	\$5,855,246	\$6,263,792	\$1,174,018
ENDING NET ASSETS	\$1,048,955	\$3,274,386	\$36,160,088	\$40,483,430	\$36,456,083

Cabrillo College Foundation **Income Statement by Fund as of November 30, 2020** With Comparative Totals as of November 30, 2019

	Operating 11/30/20 A	Nonendowed 11/30/20 B	Endowed 11/30/20 C	Total 11/30/20 D	Total 11/30/19 E
REVENUE					
EARNED INCOME					
INTEREST AND DIVIDENDS	\$16,024	\$0	\$188,345	\$204,368	\$320,911
UNREALIZED GAIN/LOSS ON SECURITIES	(\$19,093)	\$0	\$2,746,301	\$2,727,208	\$612,557
REALIZED GAINS/LOSSES	\$8,643	\$0	\$448,200	\$456,843	(\$27,069)
FEE INCOME	\$28,677	\$0	\$0	\$28,677	\$25,654
OPERATIONAL ENDOWMENT PAYOUT	\$14,359	\$0	\$0	\$14,359	\$14,276
ENDOWMENT MANAGEMENT FEE	\$111,089	\$0	\$0	\$111,089	\$108,899
TOTAL EARNED INCOME	\$159,699	\$0	\$3,382,846	\$3,542,545	\$1,055,229
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$645,204	\$2,876,379	\$3,521,583	\$869,398
OTHER INCOME	\$358	\$0	\$0	\$358	\$1,820
ANNUAL FUND	\$385	\$0	\$0	\$385	\$670
PRESIDENT'S CIRCLE GIFTS	\$178,984	\$0	\$0	\$178,984	\$161,158
UNRESTRICTED GIFTS	\$9,096	\$0	\$0	\$9,096	\$35,743
INTERFUND CONTRIBUTIONS	\$0	\$528	(\$528)	\$0	\$0
IN KIND REVENUE	\$0	\$10,000	\$0	\$10,000	\$7,884
IN KIND REVENUE-RENT	\$9,882	\$0	\$0	\$9,882	\$9,880
TOTAL CONTRIBUTED INCOME	\$198,705	\$655,732	\$2,875,851	\$3,730,288	\$1,086,552
TOTAL REVENUE	\$358,404	\$655,732	\$6,258,697	\$7,272,833	\$2,141,781
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$114,418	\$0	\$3,067	\$117,485	\$179,548
PPP LOAN PAYROLL COSTS	\$92,561	\$0	\$0	\$92,561	\$0
TOTAL SALARIES & WAGES	\$206,980	\$0	\$3,067	\$210,047	\$179,548
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$89,161	\$0	\$348	\$89,509	\$94,762
PPP LOAN BENEFITS & TAXES	\$10,008	\$0	\$0	\$10,008	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$99,169	\$0	\$348	\$99,517	\$94,762
PRINTING	\$3,539	\$0	\$0	\$3,539	\$12,614

Cabrillo College Foundation **Income Statement by Fund as of November 30, 2020** With Comparative Totals as of November 30, 2019

	Operating 11/30/20 A	Nonendowed 11/30/20 B	Endowed 11/30/20 C	Total 11/30/20 D	Total 11/30/19 E
PHOTOS	\$0	\$0	\$0	\$0	\$1,750
CONSULTANTS	\$18,775	\$0	\$0	\$18,775	\$23,628
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$5,046	\$0	\$0	\$5,046	\$22,507
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$187	\$0	\$0	\$187	\$364
DEPRECIATION EXPENSE	\$505	\$0	\$0	\$505	\$505
SOFTWARE MAINTENANCE	\$5,359	\$0	\$0	\$5,359	\$5,227
TOTAL OFFICE EQUIP & MAINTENANCE	\$6,051	\$0	\$0	\$6,051	\$6,095
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$1,600	\$0	\$0	\$1,600	\$0
OFFICE SUPPLIES	\$579	\$0	\$0	\$579	\$2,446
POSTAGE & MAILING SERVICE	\$3,704	\$0	\$0	\$3,704	\$3,169
BOARD EXPENSES	\$0	\$0	\$0	\$0	\$1,704
OTHER EXPENSES					
MISCELLANEOUS	\$38	\$0	\$0	\$38	\$350
UNCOLLECTIBLE PLEDGES	\$1,828	\$100	\$0	\$1,928	(\$1,584)
MILEAGE & PARKING	\$171	\$0	\$0	\$171	\$338
INTERNET SERVICE	\$375	\$0	\$0	\$375	\$543
IT HOSTING SERVICE	\$499	\$0	\$0	\$499	\$350
BANK CHARGES	\$2,777	\$0	\$0	\$2,777	\$2,099
INVESTMENT FEES	\$2,107	\$0	\$60,536	\$62,642	\$68,054
MANAGEMENT FEES	\$0	\$0	\$111,089	\$111,089	\$108,899
DIRECTOR/OFFICER LIABILITY INS	\$1,381	\$0	\$0	\$1,381	\$1,275
LIABILITY AND PROPERTY INSURANCE	\$1,627	\$0	\$0	\$1,627	\$1,627
TOTAL OTHER EXPENSES	\$10,803	\$100	\$171,625	\$182,528	\$181,951
IN KIND EXPENSE	\$0	\$10,000	\$0	\$10,000	\$7,884
IN KIND EXPENSE - RENT	\$9,882	\$0	\$0	\$9,882	\$9,880
NONENDOWED PROGRAM EXPENSES	\$0	\$163,657	\$0	\$163,657	\$179,128
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$32,591	\$32,591	\$29,329
SCHOLARSHIPS	\$0	\$65,707	\$195,820	\$261,527	\$211,367
TOTAL EXPENSES	\$366,126	\$239,463	\$403,452	\$1,009,041	\$967,763

Cabrillo College Foundation
Income Statement by Fund as of November 30, 2020
With Comparative Totals as of November 30, 2019

	Operating 11/30/20 A	Nonendowed 11/30/20 B	Endowed 11/30/20 C	Total 11/30/20 D	Total 11/30/19 E
NET SURPLUS/(DEFICIT)	(\$7,722)	\$416,269	\$5,855,246	\$6,263,792	\$1,174,018

Cabrillo College Foundation
Income Statement - Operating Budget as of 11/30/20
With Comparative Totals as of 11/30/20

	19/20 Actual 5 Months A	20/21 Actual 5 Months B	20/21 Budget 5 Months C	20/21 Actual To 20/21 Budget D	20/21 5 Mos. and 7 Mos. Projected E	20/21 Annual Budget (Board Approved 5 F	Variance 20-21 5 Mos. Actual & 7 Mos. Projected to 20-21 Budget G
REVENUE							
EARNED INCOME							
INTEREST AND DIVIDENDS	\$39,572	\$16,024	\$8,750	\$7,274	\$21,414	\$21,000	\$414
UNREALIZED GAIN/LOSS ON SECURITIES	(\$7,188)	(\$19,093)	\$0	(\$19,093)	(\$21,549)	\$0	(\$21,549)
REALIZED GAINS/LOSSES	\$2,180	\$8,643	\$0	\$8,643	\$11,098	\$0	\$11,098
FEE INCOME	\$25,654	\$28,677	\$18,874	\$9,803	\$97,448	\$97,448	\$0
OPERATIONAL ENDOWMENT PAYOUT	\$14,276	\$14,359	\$15,700	(\$1,341)	\$14,359	\$15,700	(\$1,341)
ENDOWMENT MANAGEMENT FEE	\$108,899	\$111,089	\$85,477	\$25,612	\$341,908	\$341,908	\$0
TOTAL EARNED INCOME	\$183,393	\$159,699	\$128,801	\$30,898	\$464,678	\$476,056	(\$11,378)
CONTRIBUTED INCOME							
OTHER INCOME	\$1,820	\$358	\$500	(\$142)	\$2,000	\$2,000	\$0
ANNUAL FUND	\$670	\$385	\$0	\$385	\$50,000	\$50,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$161,158	\$178,984	\$155,000	\$23,984	\$390,100	\$390,100	\$0
UNRESTRICTED GIFTS	\$35,743	\$9,096	\$8,333	\$763	\$20,000	\$20,000	\$0
IN KIND REVENUE-RENT	\$9,880	\$9,882	\$9,880	\$2	\$23,712	\$23,712	\$0
TOTAL CONTRIBUTED INCOME	\$209,270	\$198,705	\$173,713	\$24,991	\$485,812	\$485,812	\$0
TOTAL REVENUE	\$392,663	\$358,404	\$302,514	\$55,890	\$950,490	\$961,868	(\$11,378)
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$176,794	\$114,418	\$212,619	\$98,200	\$424,068	\$521,271	\$97,203
PPP LOAN PAYROLL COSTS	\$0	\$92,561	\$0	(\$92,561)	\$92,561	\$0	(\$92,561)
TOTAL SALARIES & WAGES	\$176,794	\$206,980	\$212,619	\$5,639	\$516,629	\$521,271	\$4,642
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$94,464	\$89,161	\$108,254	\$19,093	\$259,015	\$269,023	\$10,008
PPP LOAN BENEFITS & TAXES	\$0	\$10,008	\$0	(\$10,008)	\$10,008	\$0	(\$10,008)
TOTAL PAYROLL TAXES, BENEFITS	\$94,464	\$99,169	\$108,254	\$9,085	\$269,023	\$269,023	\$0
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0
PRINTING	\$12,614	\$3,539	\$8,750	\$5,211	\$21,000	\$21,000	\$0
PHOTOS	\$1,750	\$0	\$1,000	\$1,000	\$4,000	\$4,000	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 11/30/20
With Comparative Totals as of 11/30/20

	19/20 Actual 5 Months A	20/21 Actual 5 Months B	20/21 Budget 5 Months C	20/21 Actual To 20/21 Budget D	20/21 5 Mos. and 7 Mos. Projected E	20/21 Annual Budget (Board Approved 5 F	Variance 20-21 5 Mos. Actual & 7 Mos. Projected to 20-21 Budget G
CONSULTANTS	\$23,628	\$18,775	\$21,250	\$2,475	\$47,450	\$47,450	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$22,507	\$5,046	\$11,500	\$6,454	\$43,558	\$43,558	\$0
OFFICE EQUIP & MAINTENANCE							
OFFICE EQUIPMENT	\$364	\$187	\$592	\$404	\$1,420	\$1,420	\$0
DEPRECIATION EXPENSE	\$505	\$505	\$505	\$0	\$1,211	\$1,211	\$0
SOFTWARE MAINTENANCE	\$5,227	\$5,359	\$5,515	\$156	\$13,236	\$13,236	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$6,095	\$6,051	\$6,611	\$561	\$15,867	\$15,867	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$0	\$1,600	\$725	(\$875)	\$1,739	\$1,739	\$0
OFFICE SUPPLIES	\$2,446	\$579	\$3,068	\$2,489	\$7,362	\$7,362	\$0
POSTAGE & MAILING SERVICE	\$3,169	\$3,704	\$2,581	(\$1,123)	\$10,323	\$10,323	\$0
BOARD EXPENSES	\$1,704	\$0	\$848	\$848	\$3,393	\$3,393	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$350	\$38	\$150	\$112	\$600	\$600	\$0
UNCOLLECTIBLE PLEDGES	(\$1,584)	\$1,828	\$7,292	\$5,463	\$1,828	\$17,500	\$15,672
MILEAGE & PARKING	\$338	\$171	\$174	\$3	\$695	\$695	\$0
INTERNET SERVICE	\$543	\$375	\$650	\$275	\$1,560	\$1,560	\$0
IT HOSTING SERVICE	\$350	\$499	\$0	(\$499)	\$11,226	\$11,226	\$0
BANK CHARGES	\$2,099	\$2,777	\$3,542	\$765	\$8,500	\$8,500	\$0
INVESTMENT FEES	\$1,833	\$2,107	\$833	(\$1,273)	\$4,500	\$2,000	(\$2,500)
DIRECTOR/OFFICER LIABILITY INS	\$1,275	\$1,381	\$1,600	\$219	\$3,840	\$3,840	\$0
LIABILITY AND PROPERTY INSURANCE	\$1,627	\$1,627	\$1,821	\$194	\$4,370	\$4,370	\$0
TOTAL OTHER EXPENSES	\$6,830	\$10,803	\$16,061	\$5,258	\$37,119	\$50,291	\$13,172
IN KIND EXPENSE - RENT	\$9,880	\$9,882	\$9,880	(\$2)	\$23,712	\$23,712	\$0
TOTAL EXPENSES	\$361,882	\$366,126	\$403,146	\$37,019	\$1,002,175	\$1,019,989	\$17,814
NET SURPLUS/(DEFICIT)	\$30,781	(\$7,722)	(\$100,631)	\$92,909	(\$51,685)	(\$58,121)	\$6,436

MEMORANDUM

DATE: January 7, 2021

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: Investment Consultant Review

Background

Based on the Statement of Investment Policy, every five years, or earlier if conditions warrant, the Finance and Investment Committee will determine if they want to entertain having other Investment Consultants submit proposals to manage the Cabrillo College Foundation investments.

Attached:

- Draft timeline for the Cabrillo College Foundation Investment Consultant Selection process, if moving forward with RFP
- Investment Consultant information collected from various nonprofits
- Sample RFPs
 - CASE (Council for Advancement and Support of Education) RFP Template
 - Morgan Stanley RFP Short Version
 - Morgan Stanley RFI

RECOMMENDED OPTIONS

1. Evaluate at a later time (determine date)
2. Move forward with RFP process
 - Determine what is needed in the RFP to make selection
 - Select which investment consultants will be included in the RFP

MEMORANDUM

DATE: January 7, 2021

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: Draft Investment Consultant Selection Timeline

- December 18 Eileen Hill collects investment consultant information from other California Community College Foundations and selected non-profits
- January 15 Finance & Investment Committee meets to review draft timeline, sample RFPs, and investment consultant information collected. Committee determines how to move forward.
- If committee decides to pursue RFPs, committee determines
- what is needed in the RFP to make selection
 - which investment consultants will be included in the RFP
- February 1 Foundation staff mails RFP to distribution list allowing 30 days to submit proposal
- March 2 Proposal Deadline
- March 25 Finance & Investment Committee meets to rank the proposals. Results are emailed to the Finance & Investment Committee. Foundation staff schedules interviews.
- March 31 to Finance & Investment Committee interviews up to three investment to April 5 companies and recommends to Executive Committee to change or retain current investment management consultant for Cabrillo College Foundation.
- April 15 Executive Committee receives and approves the recommendation from Finance & Investment Committee
- May 11 Board of Directors receives and accepts recommendation from Executive Committee
- July 1 Commence implementation

CABRILLO COLLEGE FOUNDATION
Investment Consultant Information
from Comm. College Foundations and local nonprofits
1/7/2021

	A	B	C	D
	College/Nonprofit	Investment Consultant	\$Endowment	Target Rate of Return
1	Santa Barbara Community College Foundation	SEI Institutional Group	\$50M (\$45M managed by SEI, \$5M property)	4.5% payout, 1.25% management fee
2	Ventura Community College Foundation	Miracle Mile Investors	\$26M	7% target
3	Dominican Hospital Foundation	Dignity Health Investment Consultant	\$15M	Not yet determined
4	Hartnell Community College Foundation	Atlas Group	\$13M	3.5% payout, 1.5% management fee
5	Modesto Community College Foundation	Graystone Consulting	\$13M	7% (3% payout, 1.8% management fee, 2.2% inflation)
6	Citrus College Foundation	Vanguard	\$11M	5% (includes payout and mgmt fee)
7	Antelope Valley College Foundation	Miracle Mile Investors	\$8.4M	5% payout 2% management fee (investment fee is 5%)
8	Monterey Peninsula College Foundation	Monterey Private Wealth	\$8.2M	5% (includes payout and mgmt fee)
9	Butte Community College Foundation	Payden & Rygel	\$5.1M	5% payout 2% management fee
10	Cypress Community College Foundation	Payden & Rygel	\$3.7M	3% payout, 2% management fee
11	Peralta College Foundation	1. Global Investment Company 2. Bell Investment Advisors	\$2M (\$1M w/ each advisor)	Did not have info
12	Irvine Valley Community College Foundation	Graystone Consulting - Cary Allison	\$1.75M	
13	Land Trust of Santa Cruz County	@ Community Foundation of SCC	Small endowment	
14	Hospice of Santa Cruz	@ Community Foundation of SCC	Small endowment	

SAMPLE REQUEST FOR PROPOSAL (RFP)

(For Investment Management Services)

INTRODUCTION

The ABC Nonprofit (ABC) is soliciting proposals from investment firms to provide certain investment management services. This request for proposal contains background information on ABC and specific information that must be included in the proposals submitted. The proposals must be submitted by no later than 5:00 PM, *(insert date here)*, directly to our office at the following address:

ABC Nonprofit
Attn: John Doe
1000 Nowhere Street, NW
Washington, DC 20036
email@emailaddress.com

BACKGROUND

ABC is tax-exempt under Internal Revenue Code Section 501(c)(_) which works to *(define your mission)*. ABC is funded primarilyetc.

The following exhibits are included in the package to assist you in better understanding ABC and its investment needs *(add or remove items as necessary)*:

Exhibits:

- A. A copy of ABC's current investment policy, dated _____
- B. An investment schedule of ABC's portfolio, as of _____
- C. A copy of an ABC's brochure

SELECTION PROCESS AND TIMING

We will review all proposals based on the criteria outlined in this RFP. Those firms whose proposals are selected for further consideration may be asked to make a personal presentation to us and/or answer questions in advance of our final selection.

Please let us know at your earliest convenience, but by no later than *(insert date here)* if you are going to respond to this request for proposal. (See below for *Contact Information*.)

Proposals are requested to be received at this office by no later than 5:00 PM *(insert date here)*. We ask that you forward *four (4) copies (or, an electronic version)* of the proposal to the address shown below directed to the attention of *John Doe*.

Calendar of events

Event/Task	Due Date
Issue RFP	
Intent to bid due	
Questions from bidders due	
Reply to bidders' questions	
Proposals due by 5:00 p.m. ET	
Vendor presentations	
Recommendation for award to Board of Directors	
Notification of award to successful vendor	
Services to begin	

CONTACT INFORMATION

All inquiries should be directed to the following individuals:

John Doe
xxx-xxx-xxxx
email@emailaddress.com

Jane Smith
xxx-xxx-xxxx
email@emailaddress.com

Send proposals to:
ABC Nonprofit
Attn: John Doe
1000 Nowhere Street, NW
Washington, DC 20036
email@emailaddress.com

PROPOSAL REQUIREMENTS

(Commonly Asked **Request for Proposal** Questions for Investment Management services – add or delete questions as needed for your situation.)

A. Firm information

1. Proposal Contact Information

Respondent's Name:

Respondent's Title:

Respondent's Address:

Respondent's Phone #:

2. Give a brief history of your firm (limit one page)
3. Dollar value of nonprofit assets under administration?
4. Number of nonprofit clients represented?
5. How does your firm address potential conflicts of interest?
6. What is your firm's commitment to community involvement?
7. Please discuss briefly your organization's insurance coverage.
8. What are your competitive advantages? Please add any other relevant information about your firm.

B. Personnel

1. Describe how your firm is structured to provide investment management services for nonprofit clients.
2. Identify the team who will be responsible for investment management and asset allocation if your firm is selected. Detail each individual's qualifications and experience.
3. Provide a list of representative clients (3-4) for whom you provide comprehensive services similar to those we seek.
4. What is your customer service philosophy? Are periodic site visits incorporated into your relationship plan?

C. Investment Management

1. Describe your firm's investment philosophy. (limit to one page)
2. Describe your process for determining the appropriate asset allocation for nonprofits.
3. Are assets managed internally or managed by outside firms?
4. Describe your process for selecting outside managers (if applicable).
5. Describe any conflicts of interest in selecting managers or funds. Does your firm or any of its affiliates derive any economic benefit from any managers, mutual funds, or other investment entities that you might recommend?
6. What type(s) of investment vehicles are available to manage a portfolio?
7. How do you make strategic asset allocation decisions on behalf of clients?
8. How do you evaluate risk?
9. Please describe for the last five years the performance (yield and total return both before and after investment management fees) for portfolio/common funds selected to meet our planned giving investment objectives.
10. Describe your performance reports. Please include a sample report.

D. Fees/Miscellaneous

1. Please provide a detailed fee proposal.
2. Describe the process of converting our funds to your system.
3. Describe any training, educational services, or other materials that are available.

A. Organizational Background

1. Please provide a brief history of your firm, including any past mergers or acquisitions, and describe your affiliation(s) to any other financial services firms.
2. What is the current scope of the firm - services provided, assets under advisory/management, number of investment professionals, and organizational structure of the firm?
3. Who would comprise the client service team? Please provide their backgrounds and levels of experience, including bios, resumes, and/or CVs.
4. What is the average turnover rate of personnel in your firm?
5. What is the number of clients by type of organization and by type of services provided?
6. Concerning assets managed among your client relationships, what are the largest, the smallest, and the "typical" portfolio sizes? What are your total assets under management?
7. Please provide at least three (3) client references, especially those clients that you would judge to be most similar to us.

B. Investment Process and Performance

1. Please describe the firm's investment philosophy. How might the philosophy be different from other investment management firms?
2. Please describe the process by which portfolios are designed and constructed.
3. What types of fund structures do you commonly use in constructing client portfolios?
4. To what degree do you use proprietary holdings and funds?
5. How are risks monitored and managed? What is the process to identify new risks and how are they incorporated into the portfolio process?
6. What is your approach to active vs. passive (index) investing?
7. What is your philosophy regarding tactical allocation vs. dynamic allocation and how do you apply that philosophy?
8. What is your view on alternative investments and their importance in a balanced portfolio?
9. Please provide information on how your clients have ranked relative to the relevant standard industry-used benchmarks and how you believe those results were achieved.

C. Manager Evaluation and Selection

1. Describe your firm's process for evaluating and selecting investment managers.
2. How do you feel your process provides a strategic advantage to your firm?
3. How do you monitor the performance of the managers and how do you decide when to replace one?
4. Do you incorporate ESG criteria into your manager selection process? If so, how?

D. Governance, Process and Security

1. In what ways do you work with your clients to make them better administrators, boards and foundations?
2. What unique value-add do you believe you provide to your clients?
3. Provide a sample of your quarterly investment performance reporting.
4. What ability do you provide for client-driven real time ad hoc reporting?
5. What does your technology roadmap look like? How are you incorporating new technology into your business? How will that benefit your clients?
6. Briefly describe your cyber security policy and what steps you have taken over the past 5 years to reduce the risk of a data breach.
7. Over the past 10 years, have you experienced any data breaches where client information has been exposed or otherwise compromised?

E. Fees / Other

1. Describe your firm's fee structure. Include any performance-based fees that a client may be subject to depending on manager performance.
2. Assuming a portfolio of \$XX million, and using our target asset mix, please provide a breakdown of the expected fee structure.
3. Please disclose any and all conflicts of interest your organization has in serving as our investment consultant. Disclose whether your firm has any financial or other affiliation with other brokerage firms, banks, insurance companies, investment banking firms, or money management firms. If any such affiliations exist, how does your firm protect against conflict of interest?
4. Describe any material litigation, regulatory, or legal proceedings in which your firm or any of the principals are or have been involved over the past five years. Specifically highlight this information for the consultant(s) for our account.
5. Describe the levels of insurance coverage, including the amounts of errors and omission insurance and any other fiduciary professional liability insurance your firm currently has in force.

1. Firm information shall include:
 - a. Legal name, address, telephone number and e-mail address of the principal office (national headquarters) and local offices. If services are provided from additional locations, provide business names and addresses for these sites.
 - b. Type of organization (partnership, corporation, etc.).
 - c. Name, title, address, telephone number and e-mail address of the person to whom correspondence regarding the RFI response should be directed.
 - d. Length of time in business, number of employees and a brief biographical sketch of the firm. Include a list of all mergers and acquisitions over the past 5 years.
3. Summary of current institutional clients by size and following category:
 - a. Private grantmaking foundations
 - b. Public charity grantmakers
 - c. Traditional not-for-profit endowments
 - d. Other institutional assets or retirement plans
4. Describe your relationship management philosophy. Also, identify and provide a biography or resume of the asset/investment advisory team overseeing our account.
5. Describe your proposed asset management services you will provide the Foundation.
 - a. Your overall cash investment management strategy
 - b. How you maximize return when a client sets constraints/specifies investment vehicles
 - c. The research capabilities of your staff and your ability to provide timely reports
 - d. The technical capabilities of your firm and the ability to distribute information digitally
 - e. The investment managers and custodians your firm typically hires on behalf of its institutional clients
6. Describe in detail your team's past performance relative to the relevant standard industry used benchmarks and how you believe these results were achieved.
7. Describe in detail your fee structure including annual "assets under management" cost, specific investment costs for recommended strategies, and any other costs such as trading commissions, sub-advisor, transaction costs. Also, describe unique or reimbursable fees, along with any potential conflicts of interest.
8. Describe why the selection of your firm is the best decision the Foundation could make.
9. Describe additional specialized products your firm offers, which may not be needed by the Foundation now, but could be useful/cost effective in the future, and explain why.
 - a. Identify the cost/reward basis of further offerings.
 - b. Identify any other educational or otherwise non-financial offerings such as philanthropic services provided by your firm.

MEMORANDUM

DATE: January 7, 2021
TO: Finance and Investment Committee
FROM: Nancy Machado
SUBJECT: 2021-22 Budget Timeline

The following is the schedule for the 2021-22 Cabrillo College Foundation budget process:

Week of January 4, 2021	Nancy Machado requests information required for starting the budget process
Week of January 25, 2021	Eileen Hill and Nancy Machado to review information and determine if further information is needed
Week of January 28, 2021	Eileen Hill and Nancy Machado to compare prior year trends to 2021-22 plan Nancy Machado provides Eileen Hill with draft of 2021-22 Budget. Eileen Hill reviews, recommends changes and approves final 2021-22 Budget
March 15, 2021	Send recommended Budget to Finance and Investment Committee
March 25, 2021	Finance and Investment Committee reviews 2021-22 Budget and makes recommendation to Executive Committee
April 8, 2021	Send recommended Budget to Executive Committee
April 15, 2021	Executive Committee reviews 2021-22 Budget and makes recommendations to Board of Directors
May 7, 2021	Send recommended Budget to Board of Directors
May 14, 2021	Board of Directors approve 2021-22 Budget

2020-21 Cabrillo College Foundation Committee Meetings and Events

Updated 1/7/2021

BOARD OF DIRECTORS

Tuesdays, 12:00-2:00 pm
Sesnon House or Zoom TBD
New Member Orientation
September 8, 2020
11:00-12:00 pm
(Sesnon House or Zoom TBD)

Meetings:

September 8, 2020
November 10, 2020
February 9, 2021
May 11, 2021
(Watsonville Center)

AUDIT

10:00-11:00 am
Sesnon House or Zoom TBD
October 7, 2020
May, 2021 TBD

EXECUTIVE

Thursdays, 9:00-10:00 am
Sesnon House or Zoom TBD
August 27, 2020
October 22, 2020
January 21, 2021
April 15, 2021

FINANCE AND INVESTMENT

Thursdays, 9:00-10:30 am
Sesnon House or Zoom TBD
August 19, 2020
October 8, 2020
November 16, 2020 (11 am)
December 14, 2020 (11 am)
January 15, 2021 (11 am)
March 25, 2021

FACULTY GRANTS

November 20, 2020
1:00 – 3:00 pm

NOMINATING

December 2020

PRESIDENT'S CIRCLE

September 10, 2020
5:30 – 7:00 pm
(kick-off party)

October 14, 2020
9:00 am – 12:00 pm
(signing pick up)

March, 2021 TBD
5:30 pm – 7:00 pm
(wrap-up party)

WOMEN'S

EDUCATIONAL SUCCESS (WES)

Sesnon House Room 1824
June 2, 2020
10:00 am – 11:00 am

July 15, 2020
1:00 pm – 5:00 pm
(signing meeting)

September 25, 2020
11:30 am – 1:30 pm
Virtual Event

SCHOLARSHIP

November 12, 2020
3:00 – 4:00 pm

CABRILLO ADVANCEMENT PROGRAM

February 2021
May 2021

EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS

Back to School and Bubbles
\$1,000 + Members
October 22, 2020
5:30 pm

Homemade Pizza Party at the home of Claire Biancalana and Bill Kelsay
\$15,000+ Members
Spring 2021

Feasting with Faculty
\$10,000+ Members
Spring 2021

Happy Hour with CC President
\$5,000 + Members
Spring 2021

Winemaker's Dinner
\$2,500+ Members
Spring 2021

Party at the Home of Vance Landis Carey and Robert Carey
\$1,500+ Members
Spring 2021

Sandy Lydon Virtual History
\$1,000 + Members
Spring 2021

PC Reception and Cabrillo Stage Play
\$1,000+ Members
Summer 2021

EVENT DATES

Heritage Club Brunch
November 19, 2020
11:00 am

President's Holiday Drive Thru
December 5, 2020
10:00 am – 1:00 pm

Faculty and Staff Grants Awards
January 21, 2021
4:00 pm – 5:00 pm

Colligan Family Scholarship Ceremony
Summer 2021 TBD

2020-21 Cabrillo College Foundation Committee Roster – Updated 1/7/2021

BOARD OF DIRECTORS

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

AUDIT

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

EXECUTIVE

Pegi Ard, CFO
Claire Biancalana, President
Owen Brown, Past President
Linda Burroughs
David Heald
Gun Ruder, Vice President
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
Trevor Strudley
Staff: Eileen Hill
Nancy Machado

CABRILLO ADVANCEMENT PROGRAM (CAP)

Chair: Carrie Birkhofer
Rob Allen
Enrique Buelna
Sesario Escoto
Leola Lapides
Rachel Mayo
Amy Newell
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: Owen Brown
Claire Biancalana
Jess Brown
Linda Burroughs
Ceil Cirillo
William Ow
Gun Ruder
Rachael Spencer
Lead Staff: Eileen Hill

PRESIDENT'S CIRCLE

Co-chairs:
Vance Landis-Carey
Duf Fischer
Paula Fischer
Pegi Ard
Jim Baker
Ed Banks

Pat Barton
Michele Bassi
Claire Biancalana
Mary Blanchard
Jess Brown
Owen Brown
Ted Burke
Linda Burroughs
Ceil Cirillo
Karen Cogswell
Wally Dale
Linda Downing
Lee Duffus
Kristin Fabos
Peggy Flynn
Joel-Ann Foote
Mahlon Foote
DeAnne Hart
Rich Hart
Jackie Heald
Kent Imai
Julie Lambert
Marilyn Manning Loneragan
Richard Loneragan
Fred McPherson
Bob Millslagle
Kelly Nesheim
Ed Newman
Erica Ow
William Ow
June Padilla Ponce
Ginny Solari Mazry
Rachael Spencer
Steve Snodgrass
Julie Thiebaut
Rachel Wedeen
Matt Wetstein
Theo Wierdsma
Bjorg Yonts
Staff: Caitlin Bonura

SCHOLARSHIP

Chair: Rachael Spencer
Claire Biancalana
Jess Brown
Ceil Cirillo
Virginia Coe
Karen Cogswell
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
Tonée Picard
Peggy Downes Baskin, cofounder

Sue Broadston
Lynette Cleland
Cathy Conway
Freny Cooper
Mary Culley
Cynthia Druley
Corrine Flanagan
Peggy Flynn
Pam Goodman
Kathleen Jones
Janet Krassow
Angie McClellan
Mara Palandrani
Carolyn Parham
Patty Quillin
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 Huevo
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