

Cabrillo College FOUNDATION

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Amy Lehman-Sexton
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Bradley Olin
VP Administrative Services

Kristin Wilson
Faculty Representative

EXECUTIVE DIRECTOR
Eileen Hill

MEMORANDUM

DATE: March 24, 2022

TO: Owen Brown, Karen Cogswell, 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: Bert Feuss, Community Capital Advisors
Brian Sharpes and Dan Tichenor, Graystone Consulting

SUBJECT: Finance and Investment Committee Meeting
Thursday, March 31, 2022
9:00 am – 10:30 am
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 | |
| C. Special Presentation | | |
| 1. Investment Advisor Search, Community Capital Advisors | B. Feuss | Emailed separately |

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| D. Reports | | |
| 1. Cabrillo College Report | E. Hill | |
| 2. Executive Director Report | E. Hill | 5 |
| 2.1 2020-21 Fundraising Targets | | 6 |
| 2.2 Fundraising Totals and Goal | | 7 |
| July 1, 2021 to March 21, 2022 | | |
| Outright Gifts: \$2,981,432 | | |
| Unbooked Revocable Planned Gifts: \$ 150,000 | | |
| Total: \$3,131,432 | | |
| 2.3 2021-22 Disbursements as of 12.31.21 | | 8 |
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| Historical Gifts Chart as of January 31, 2022 | | |
| 3. Graystone Report | B. Sharpes | 10 – 26 |
| 3.1 Review of CCF Investments as of | | |
| February 28, 2022 | | |
| 3.2 Community Capital Update | | |
| 3.3 Conflict of Interest | | |
| 3.4 Peer Group Comparison | | |
| 3.5 Fee Analysis | | |
| 3.6 Determine Next Report to Finance Committee | | |
| E. Action Items | | |
| 1. Graystone Investment Recommendations | P. Ard | |
| 2. January 13, 2022 Meeting Minutes | P. Ard | 27 – 31 |
| 3. January 31, 2022 Financial Statements | P. Ard | |
| 3.1 January 31, 2022 Condensed Narrative | | 32 – 33 |
| 3.2 Balance Sheet | | 34 – 37 |
| 3.2 Income Statement by Fund | | 38 – 40 |
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| 4. Operating Budget July 1, 2022 – June 30, 2023 | E. Hill | |
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| 4.3 Draft of 2022-23 Budget | | 46 – 47 |

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| E. Action Items (cont.) | | |
| 5. Operating Reserve Increase to 9 Months | E. Hill | 48 |
| F. Information Items | | |
| 1. Committee Calendar and Roster | P. Ard | 49 - 50 |
| G. Adjournment | | |
| 1. Adjournment | P. Ard | |

INVESTMENT ADVISOR SEARCH MEETINGS:

April 13, 2022
 1:00 – 2:30 pm

May 2, 2022
 2:00 – 3:00 pm

July 13, 2022
 9:30 – 11:00 am

July 27, 2022
 10:00am – 12:00 pm
 1:00 – 3:00 pm

July 29, 2022
 9:30 – 11:30 am
 1:00 – 3:00 pm

UPCOMING FINANCE MEETINGS:

August 18, 2022
 9:00 – 10:30 am

October 13, 2022
 9:00 – 10:30 am

January 12, 2023
 9:00 – 10:30 am

March 30, 2023
 9:00 – 10:30 am

Finance & Investment Committee 2021-22 Attendance Chart

| Finance and Investment Committee Members | 8/19/21 | 10/14/21 | 1/13/22 | 3/31/22 |
|---|----------------|-----------------|----------------|----------------|
| Pegi Ard | P | P | A | |
| Owen Brown | P | P | P | |
| Karen Cogswell | P | P | P | |
| Marshall Delk | P | A | P | |
| David Heald | P | P | P | |
| Michael Machado | P | P | P | |
| Kelly Nesheim | P | P | P | |
| Gun Ruder | P | P | P | |
| Stephen Snodgrass | P | A | P | |
| Trevor Strudley | P | P | P | |

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.

Executive Director Report: March 2022

Administration

- Return to in person work!
- Kicking off RFP process for Investment Consultant
- 2022-23 Budget work, Form 990
- Board Recruitment / Nominating Committee



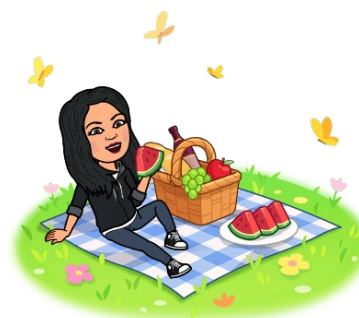
Fundraising

- \$3.1M raised so far!
- President's Circle: \$478,00 raised towards \$465,000 goal
- Women's Educational Success: \$247,729 raised, \$100,000 available to award this year in emergency grants, launching new campaign
- Student Veterans Endowment campaign exceeded goal with \$21,448 raised
- Scholarships: stewardship and solicitation of over 500 existing scholarship donors, four new endowed scholarships established
- Recently funded proposals: Monterey Peninsula Foundation \$81,500 for homeless student support, PAMF/Sutter \$17,500 for Allied Health
- Pending proposals: CA Pathways Grant \$40,000 for foster youth, Watsonville Rotary \$5,000 for student Veterans, CFSCC \$30,000 for homeless students, Foundation of CA Comm Colleges \$212,665 for Nursing
- Additional funding for Emergency Grants \$100k, Tutoring \$10k, and Digital Textbook Rentals \$23k
- Legacy Giving: received two estate gifts, working with five new donors, working on MOCIs for existing donors
- Cabrillo Gallery lighting project and matching opportunity



Upcoming Events

- President's Circle Drive-thru Picnic: April 2, 10:30 am – 12:30 pm
- President's Circle Winemaker's Dinner: May 4, 6:00 – 9:00 pm
- Board of Directors Meeting: May 10, 12:00 – 2:00 pm
- President's Circle Summer Musical: June 26, 12:00 pm



MEMORANDUM

DATE: March 24, 2022

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2021-22 Fundraising Targets

BACKGROUND

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 \$850,000 in endowed gifts and \$500,000 in unbooked planned gifts. Focusing efforts on endowed gifts and legacy giving will help ensure the long-term health and sustainability of the Foundation.

| Amount Raised 7/1/21-3/21/22 | 2021-22 Target | |
|---|-----------------------|--|
| \$434,591 | \$430,000 | President's Circle |
| \$0 | \$50,000 | Annual Fund |
| \$229,959 | \$175,000 | Women's Educational Success |
| \$553,454 | \$200,000 | Cabrillo Advancement Program (Endowed) |
| \$561,961 | \$500,000 | Scholarships (Endowed) |
| \$208,297 | \$250,000 | Scholarships (Nonendowed) |
| \$449,462 | \$395,000 | Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.) |
| \$170,208 | \$250,000 | Student Support Services (foster youth, internships, tutoring, food resources, Veterans, etc.) |
| \$373,500 | \$250,000 | Donor directed interests |
| \$150,000 | \$500,000 | Unbooked Planned Gifts |
| \$3,131,432 | \$3,000,000 | TOTAL |

DATE: March 24, 2022

TO: Finance and Investment Committee

FROM: Eileen Hill

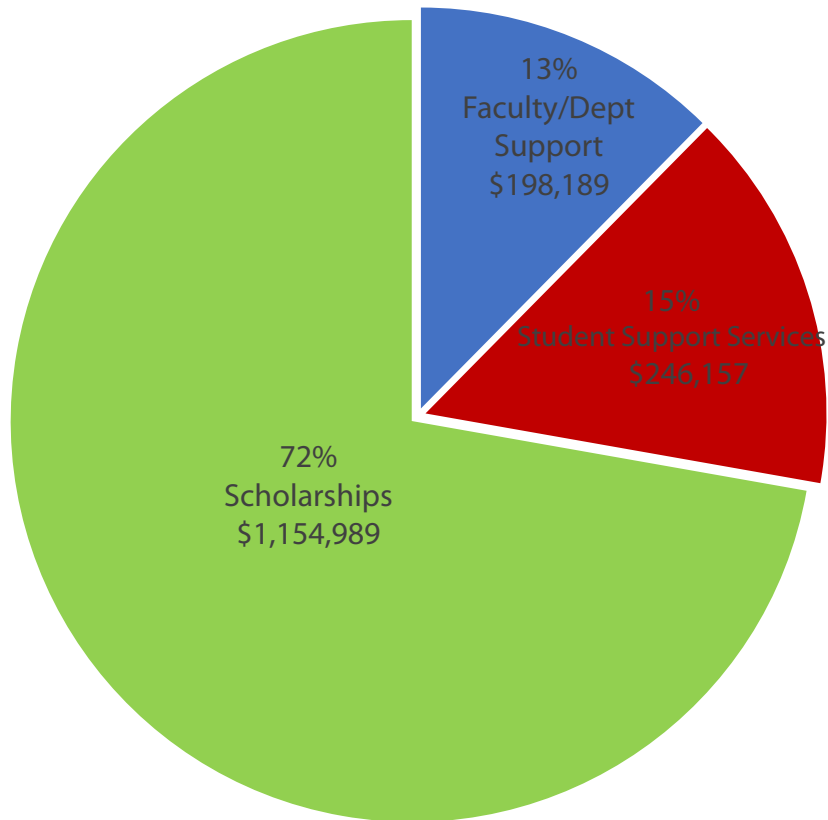
| | |
|----------------------------------|---------------------|
| July 1, 2021 to March 21, 2022 | |
| Outright Gifts | \$ 2,981,432 |
| Unbooked Revocable Planned Gifts | <u>\$ 150,000</u> |
| Total | \$ 3,131,432 |

| | |
|---|---------------------|
| 2021-22 Goal for Outright and Unbooked Revocable Planned Gifts | \$ 3,000,000 |
| Recorded Gifts 07-01-21 to 03-21-22: | |
| SD Trombetta Foundation (Peace Library, Internships & Scholarship) | \$ 407,000 |
| Estate of Patricia Bowden (CAP) | \$ 256,457 |
| Anonymous (Scholarship) | \$ 250,000 |
| The Barbara Samper Foundation (CAP) | \$ 125,000 |
| Richard & Theresa Crocker (Emergency Grants, President's Circle) | \$ 108,500 |
| Paul & Pat Shirley (Scholarship & CAP) | \$ 100,000 |
| Monterey Peninsula Foundation (Scholarship) | \$ 81,500 |
| Brian & Patti Herman (Digital Textbook Rentals, Scholarship, WES) | \$ 70,000 |
| Joan Griffiths (Scholarships, Tutorial, WES, Nursing, President's Circle) | \$ 61,644 |
| Tom & Sara Karn (Scholarships) | \$ 54,000 |
| Kathryn Shephard Cowan (President's Circle, WES, Veterans Scholarships) | \$ 52,212 |
| Rachael Spencer & Kevin Rooney (Scholarship, President's Circle) | \$ 31,442 |
| Cynthia FitzGerald & James Day (Scholarships, President's Circle WES) | \$ 23,950 |
| Vertical Raise (Baseball) | \$ 27,570 |
| Tony Nethercutt (President's Circle, CAP & Tutoring) | \$ 26,000 |
| Rachel Wedeen (WES, President's Circle, Scholarships) | \$ 25,200 |
| Universal Audio (Scholarship) | \$ 25,000 |
| Michael & Priscilla Watson (Scholarship) | \$ 24,134 |
| Leestma Family Foundation/Little Flower Fund (Scholarship) | \$ 21,300 |
| Craig Rowell & Corinda Ray (Scholarships, President's Circle WES, Veterans) | \$ 20,109 |
| Sheri Watson-Riley (Scholarship) | \$ 20,000 |
| Keith & Della McKenzie (President's Circle & CAP) | \$ 19,766 |
| Ralph Alpert (WES, Emergency Grants, & Scholarship) | \$ 19,500 |
| Eugene & Janice Corriden (Scholarship) | \$ 19,400 |
| Dwayne & Linda Downing (WES, President's Circle, Scholarship) | \$ 17,500 |
| Sutter Health Palo Alto Medical Foundation (Allied Health) | \$ 17,500 |
| Jill & Dick Wilson (Scholarship) | \$ 17,000 |
| Dan Rothwell & Marcy Wieland (President's Circle, Scholarship & WES) | \$ 16,880 |
| Gifts under \$16,779 (1,362 of 1,390 total donors) | \$ 1,042,868 |
| Total Outright Gifts | \$ 2,981,432 |
| Total Unbooked Revocable Planned Gifts | <u>\$ 150,000</u> |
| TOTAL | \$ 3,131,432 |

Notes: 1. For 2021-22, The Cabrillo College Foundation has been notified of one planned gift.
2. The cumulative unbooked revocable planned gifts total is \$25,945,000.

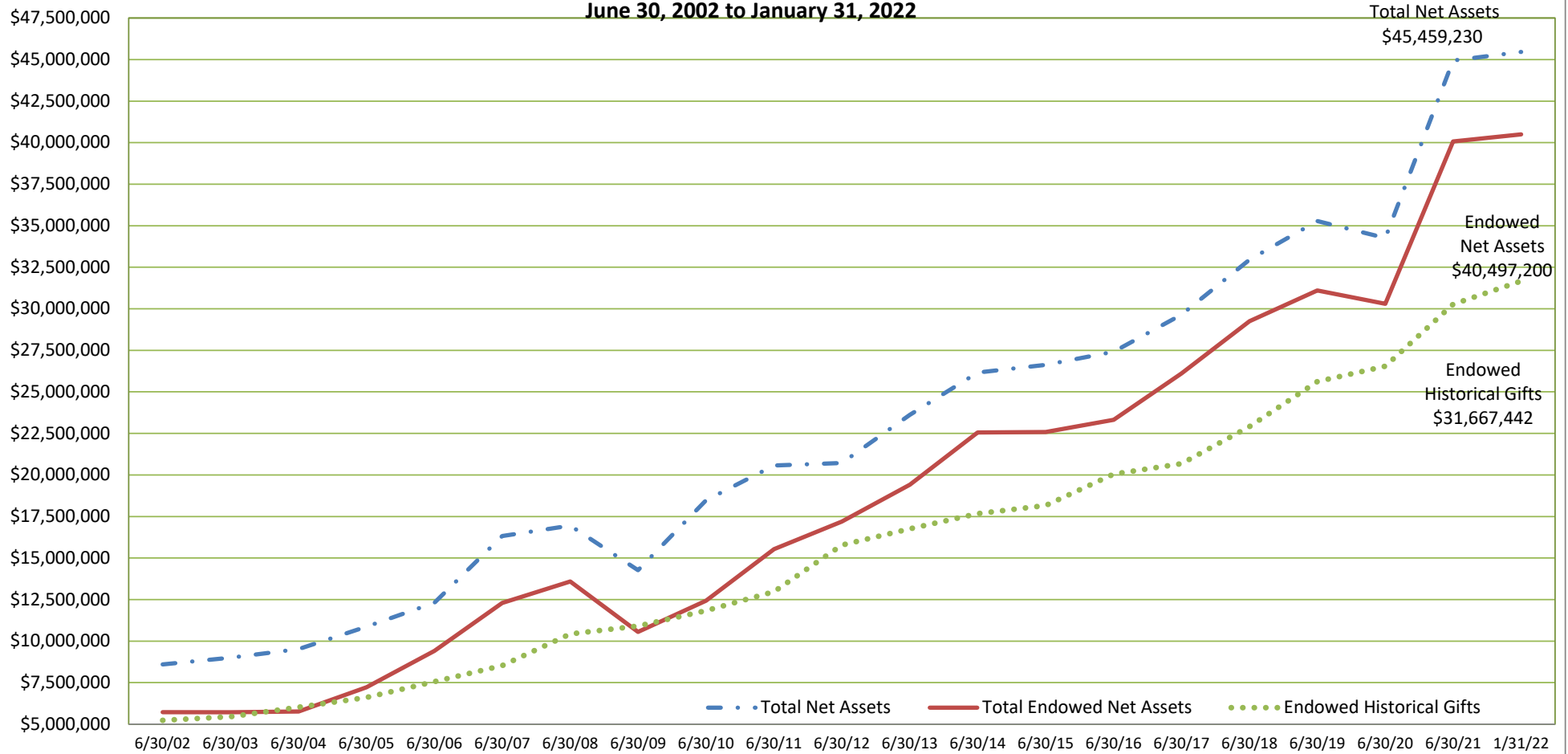
Cabrillo College FOUNDATION

Disbursements to Cabrillo College and Students
July 1, 2021 to December 31, 2021
Total: \$1,599,336



| | | |
|--|--------------|--------------------|
| Faculty/Department Support (Allied Health, Horticulture, Stroke Center, VAPA, Engineering) | 13% | \$198,189 |
| Student Support Services (Tech for Students, Foster Youth, CAP, Peace Library) | 15% | \$246,157 |
| Scholarships | 72% | \$1,154,989 |
| | TOTAL | \$1,599,336 |

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2002 to January 31, 2022



Total Net Assets highest level was \$46,478,063 as of December 31, 2021

Endowed Net Assets highest level was \$41,298,284 as of December 31, 2021

Endowed Historical Gifts highest level was \$31,667,442 on January 31, 2022



Cabrillo College Foundation

Performance Report

February 28, 2022

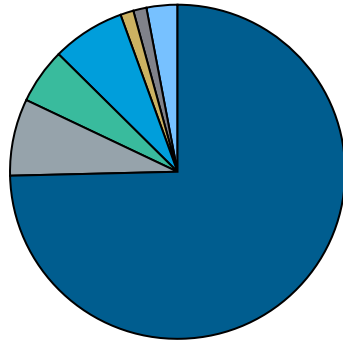
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| Intermediate Portfolio | Page 18 |
| Short-Term Portfolio | Page 22 |
| Title III Portfolio | Page 24 |
| Title V Portfolio | Page 27 |

Total Fund

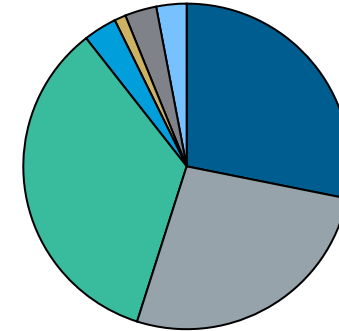
Cabrillo College Foundation
As of February 28, 2022

Asset Allocation by Composite



| | Market Value (\$) | Allocation (%) |
|-------------------------------|----------------------|-------------------|
| Long-Term Portfolio | 30,884,970 | 74.6 |
| ESG Long-Term Portfolio | 3,080,630 | 7.4 |
| Intermediate Portfolio | 2,218,232 | 5.4 |
| Short-Term Portfolio | 2,914,450 | 7.0 |
| ESG Cash Management | 523,142 | 1.3 |
| Title III Endowment Portfolio | 529,310 | 1.3 |
| Title V Endowment Portfolio | 1,234,490 | 3.0 |

Asset Allocation by Segment



| Segments | Market Value (\$) | Allocation (%) |
|------------------------|----------------------|-------------------|
| Domestic Equity | 11,654,470 | 28.2 |
| International Equity | 11,068,926 | 26.7 |
| Domestic Fixed Income | 14,292,627 | 34.5 |
| Alternative Investment | 1,368,706 | 3.3 |
| Hedge Fund | 467,954 | 1.1 |
| Global Other | 1,293,191 | 3.1 |
| Cash Equivalent | 1,239,350 | 3.0 |

| | Total Fund | Domestic Equity | International Equity | Domestic Fixed Income | Alternative Investment | Hedge Fund | Global Other | Cash Equivalent |
|------------------------------------|-------------------|--------------------|-------------------------|--------------------------|---------------------------|----------------|------------------|--------------------|
| Cabrillo College Foundation | 41,385,224 | 11,654,470 | 11,068,926 | 14,292,627 | 1,368,706 | 467,954 | 1,293,191 | 1,239,350 |
| Long-Term Portfolio | 30,884,970 | 10,399,175 | 9,798,297 | 7,565,291 | 1,336,606 | 467,954 | 1,293,191 | 24,456 |
| ESG Long-Term Portfolio | 3,080,630 | 993,171 | 998,780 | 1,039,725 | 32,100 | - | - | 16,853 |
| Intermediate Portfolio | 2,218,232 | - | - | 2,150,839 | - | - | - | 67,393 |
| Short-Term Portfolio | 2,914,450 | - | - | 2,097,717 | - | - | - | 816,734 |
| ESG Cash Management | 523,142 | - | - | 523,142 | - | - | - | - |
| Title III Endowment Portfolio | 529,310 | 45,367 | 46,762 | 152,396 | - | - | - | 284,785 |
| Title V Endowment Portfolio | 1,234,490 | 216,756 | 225,088 | 763,517 | - | - | - | 29,129 |

Cabrillo College Foundation
Annualized Performance Summary
As of February 28, 2022

| | Allocation | | Performance(%) | | | | | | | | |
|--|-------------------|--------------|----------------|-------------|-------------|-------------|-------------|------------|------------|-----------------|-------------------|
| | Market Value (\$) | % | QTD | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Cabrillo College Foundation | 41,385,224 | 100.0 | | | | | | | | | |
| Long-Term Portfolio - Gross | 30,884,970 | 74.6 | -4.9 | -4.9 | -3.1 | 4.1 | 9.5 | 8.0 | 8.0 | 8.0 | 01/01/2003 |
| Long-Term Portfolio - Net | | | -5.0 | -5.0 | -3.4 | 3.7 | 9.1 | 7.5 | 7.4 | 7.3 | |
| Composite Benchmark | | | -5.6 | -5.6 | -3.1 | 3.8 | 9.3 | 8.0 | 7.7 | 7.5 | |
| ESG Long-Term Portfolio - Gross | 3,080,630 | 7.4 | -5.8 | -5.8 | -3.0 | 3.6 | 10.4 | 8.2 | - | 8.0 | 06/01/2016 |
| ESG Long-Term Portfolio - Net | | | -5.9 | -5.9 | -3.3 | 3.2 | 9.9 | 7.7 | - | 7.5 | |
| Composite Benchmark | | | -5.4 | -5.4 | -2.4 | 4.2 | 10.2 | 8.2 | - | 8.3 | |
| Intermediate Portfolio - Gross | 2,218,232 | 5.4 | -2.0 | -2.0 | -2.5 | -2.4 | 1.6 | - | - | 1.7 | 01/01/2019 |
| Intermediate Portfolio - Net | | | -2.1 | -2.1 | -2.8 | -2.8 | 1.1 | - | - | 1.3 | |
| Composite Benchmark | | | -3.2 | -3.2 | -3.8 | -3.8 | 1.0 | - | - | 1.1 | |
| Short-Term Portfolio - Gross | 2,914,450 | 7.0 | -0.5 | -0.5 | -0.7 | -0.5 | 0.6 | - | - | 0.8 | 01/01/2018 |
| Short-Term Portfolio - Net | | | -0.5 | -0.5 | -0.7 | -0.5 | 0.6 | - | - | 0.8 | |
| Cash Management Composite* | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | - | - | 0.5 | |
| Title III Portfolio - Gross | 529,310 | 1.3 | -1.6 | -1.6 | -1.1 | 2.2 | 5.0 | 5.2 | - | 5.5 | 11/01/2012 |
| Title III Portfolio - Net | | | -1.7 | -1.7 | -1.2 | 2.0 | 4.7 | 5.0 | - | 5.2 | |
| Composite Benchmark | | | -1.9 | -1.9 | -1.0 | 2.1 | 4.4 | 4.6 | - | 5.1 | |
| Title V Portfolio - Gross | 1,234,490 | 3.0 | -3.3 | -3.3 | -2.0 | 1.7 | 5.5 | 5.6 | 5.5 | 5.4 | 02/01/2011 |
| Title V Portfolio - Net | | | -3.4 | -3.4 | -2.3 | 1.3 | 5.2 | 5.2 | 5.2 | 5.0 | |
| Composite Benchmark | | | -3.8 | -3.8 | -2.2 | 1.3 | 4.6 | 4.8 | 5.1 | 5.1 | |

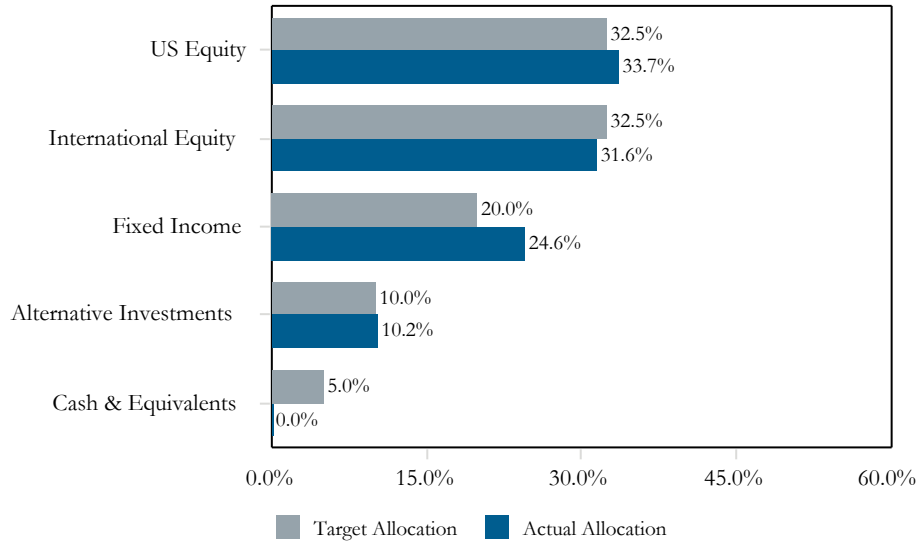
*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

Cabrillo College Foundation

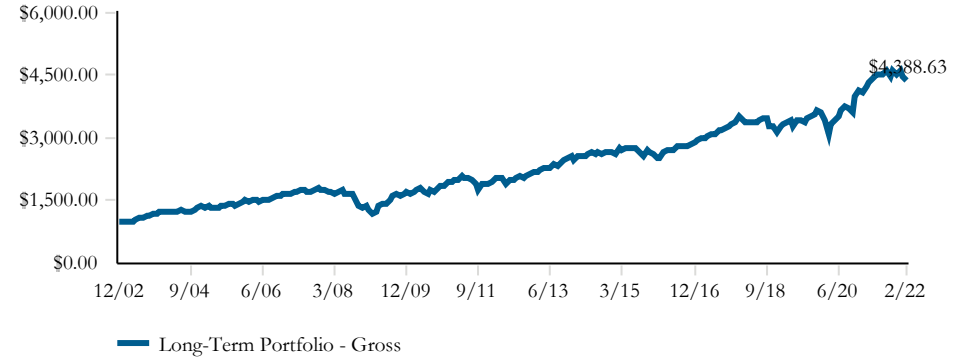
Long-Term Portfolio Summary

As of February 28, 2022

Asset Allocation Analysis

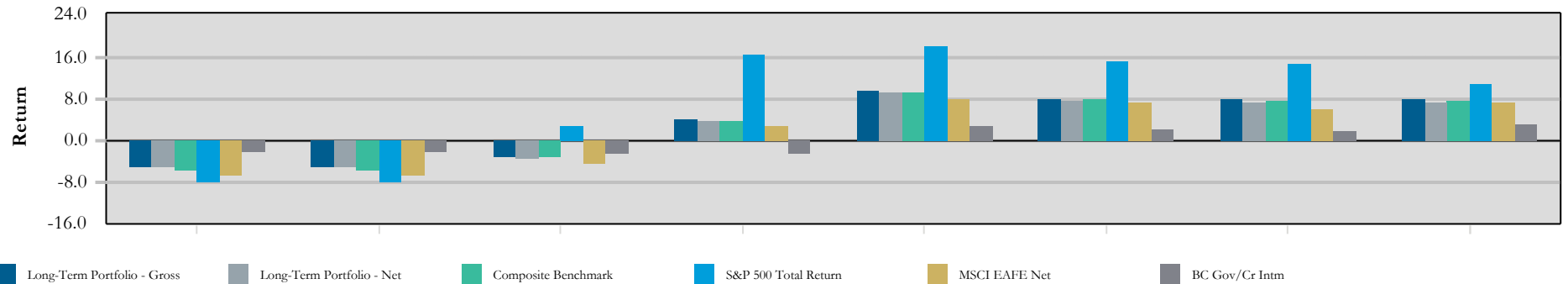


Growth of a Thousand Dollars



| | Quarter To Date | Since Inception | Inception Date |
|-----------------------------|-----------------|-----------------|----------------|
| Long-Term Portfolio - Gross | | | 01/01/03 |
| Beginning Market Value | 32,520,343 | 5,675,577 | |
| Net Deposits/Withdrawals | -124 | 3,310,306 | |
| Gain/Loss | -1,635,249 | 21,899,088 | |
| Ending Market Value | 30,884,970 | 30,884,970 | |

Performance



| | QTD | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|-----------------------------|-------|-------|------------|--------|---------|---------|----------|-----------------|----------------|
| Long-Term Portfolio - Gross | -4.94 | -4.94 | -3.11 | 4.13 | 9.53 | 7.97 | 8.01 | 8.02 | 01/01/2003 |
| Long-Term Portfolio - Net | -5.03 | -5.03 | -3.39 | 3.70 | 9.06 | 7.49 | 7.38 | 7.26 | 01/01/2003 |
| Composite Benchmark | -5.60 | -5.60 | -3.13 | 3.76 | 9.26 | 8.03 | 7.75 | 7.54 | 01/01/2003 |
| S&P 500 Total Return | -8.01 | -8.01 | 2.72 | 16.39 | 18.24 | 15.17 | 14.59 | 10.92 | 01/01/2003 |
| MSCI EAFE Net | -6.51 | -6.51 | -4.42 | 2.83 | 7.78 | 7.16 | 6.15 | 7.21 | 01/01/2003 |
| BC Gov/Cr Intm | -2.11 | -2.11 | -2.65 | -2.46 | 2.80 | 2.32 | 2.06 | 3.33 | 01/01/2003 |

Cabrillo College Foundation
Long-Term Portfolio - Annualized Performance Summary
As of February 28, 2022

| | Allocation | | Performance(%) | | | | | | | | |
|--|-------------------|--------------|----------------|--------------|--------------|--------------|-------------|------------|------------|-----------------|-------------------|
| | Market Value (\$) | % | QTD | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Long-Term Portfolio | 30,884,970 | 100.0 | -4.9 | -4.9 | -3.1 | 4.1 | 9.5 | 8.0 | 8.0 | 8.2 | 03/01/2003 |
| <i>Long-Term Portfolio - Net</i> | | | <i>-5.0</i> | <i>-5.0</i> | <i>-3.4</i> | <i>3.7</i> | <i>9.1</i> | <i>7.5</i> | <i>7.4</i> | <i>7.5</i> | |
| <i>Composite Benchmark</i> | | | <i>-5.6</i> | <i>-5.6</i> | <i>-3.1</i> | <i>3.8</i> | <i>9.3</i> | <i>8.0</i> | <i>7.7</i> | <i>7.7</i> | |
| US Equity | 10,399,175 | 33.7 | -6.7 | -6.7 | 2.6 | 15.5 | 18.7 | - | - | 17.6 | 12/01/2018 |
| Fuller & Thaler Small-Cap Value | 1,018,361 | 3.3 | 4.3 | 4.3 | 9.3 | 21.0 | - | - | - | 54.2 | 08/01/2020 |
| <i>Russell 2000 VL</i> | | | <i>-4.3</i> | <i>-4.3</i> | <i>-3.1</i> | <i>6.6</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>37.0</i> | |
| SPDR Portfolio Total Stock Market | 9,380,814 | 30.4 | -7.8 | -7.8 | 1.9 | 15.0 | 17.4 | - | - | 16.4 | 12/01/2018 |
| <i>S&P Composite 1500</i> | | | <i>-7.9</i> | <i>-7.9</i> | <i>2.4</i> | <i>15.5</i> | <i>17.8</i> | <i>-</i> | <i>-</i> | <i>16.8</i> | |
| International Equity | 9,749,775 | 31.6 | -6.4 | -6.4 | -9.8 | -2.9 | 6.2 | - | - | 6.6 | 12/01/2018 |
| Artisan International Small-Mid Cap Fund | 737,042 | 2.4 | -12.6 | -12.6 | - | - | - | - | - | -12.6 | 01/01/2022 |
| <i>MSCI EAFE Small Cap Growth</i> | | | <i>-12.9</i> | <i>-12.9</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-12.9</i> | |
| Brandes International Equity | 2,494,373 | 8.1 | -0.1 | -0.1 | -2.8 | 8.7 | 4.7 | - | - | 5.2 | 12/01/2018 |
| <i>MSCI AC World ex US Value Net</i> | | | <i>-0.3</i> | <i>-0.3</i> | <i>-1.4</i> | <i>5.7</i> | <i>5.1</i> | <i>-</i> | <i>-</i> | <i>6.0</i> | |
| ClearBridge International Growth | 1,749,856 | 5.7 | -11.9 | -11.9 | - | - | - | - | - | -11.9 | 01/01/2022 |
| <i>MSCI EAFE Gr Net</i> | | | <i>-12.5</i> | <i>-12.5</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-12.5</i> | |
| iShares Core MSCI EAFE | 2,653,294 | 8.6 | -6.9 | -6.9 | -5.2 | 2.3 | - | - | - | 21.7 | 03/17/2020 |
| <i>MSCI EAFE Net</i> | | | <i>-6.5</i> | <i>-6.5</i> | <i>-4.4</i> | <i>2.8</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>27.0</i> | |
| iShares Core MSCI Emerging Markets | 816,615 | 2.6 | -4.4 | -4.4 | -12.5 | -8.8 | 6.7 | - | - | 8.8 | 12/03/2018 |
| <i>MSCI EM Net</i> | | | <i>-4.8</i> | <i>-4.8</i> | <i>-13.7</i> | <i>-10.7</i> | <i>6.0</i> | <i>-</i> | <i>-</i> | <i>7.5</i> | |
| KraneShares Bosera MSCI China | 276,637 | 0.9 | -5.9 | -5.9 | - | - | - | - | - | -5.9 | 01/01/2022 |
| <i>MSCI China - USD</i> | | | <i>-6.7</i> | <i>-6.7</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-6.7</i> | |
| Matthews China Dividend Fund | 274,883 | 0.9 | -8.3 | -8.3 | - | - | - | - | - | -8.3 | 01/01/2022 |
| <i>MSCI China Net</i> | | | <i>-6.7</i> | <i>-6.7</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-6.7</i> | |

Cabrillo College Foundation
Long-Term Portfolio - Annualized Performance Summary
As of February 28, 2022

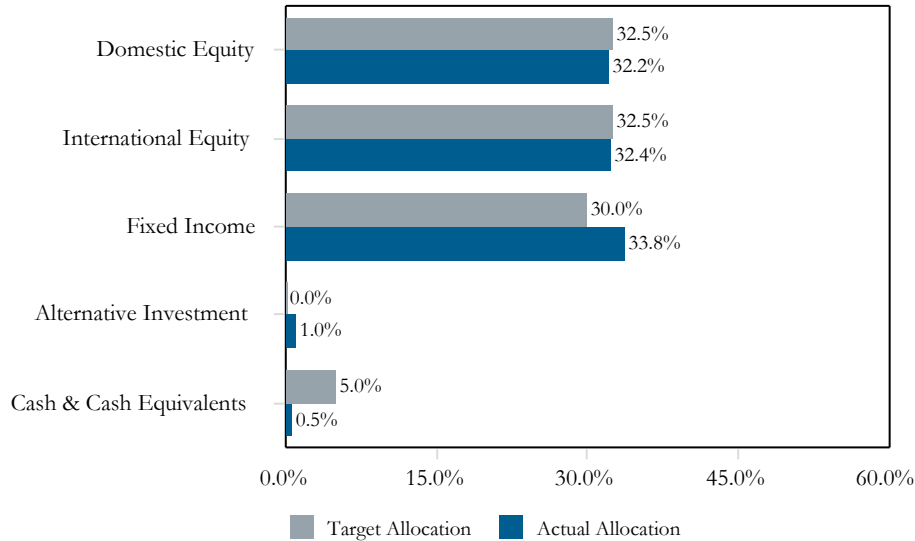
| | Allocation | | Performance(%) | | | | | | | | |
|--|-------------------|-------------|----------------|--------------|--------------|--------------|------------|------------|------------|-----------------|-------------------|
| | Market Value (\$) | % | QTD | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Vanguard FTSE All-World ex-US Small-Cap <i>FTSE Gbl SmallCap Ex US TR USD</i> | 747,075 | 2.4 | -7.4 -7.8 | -7.4 -7.8 | - - | - - | - - | - - | - - | -7.4 -7.8 | 01/01/2022 |
| Fixed Income | 7,589,668 | 24.6 | -1.9 | -1.9 | -2.5 | -2.0 | 3.0 | - | - | 3.5 | 12/01/2018 |
| Breckinridge Intm Govt/Credit <i>BC Gov/Cr Intm</i> | 4,614,830 | 14.9 | -2.1 -2.1 | -2.1 -2.1 | -2.6 -2.6 | -2.1 -2.5 | 3.2 2.8 | 2.7 2.3 | 2.5 2.1 | 4.5 3.5 | 05/01/2006 |
| CCM Community Impact Bond Fund <i>BC Agg Intm Tr</i> | 1,503,341 | 4.9 | -1.8 -2.2 | -1.8 -2.2 | -2.7 -2.7 | -2.6 -2.6 | - - | - - | - - | 1.7 2.1 | 05/01/2019 |
| JPMorgan Ultra-Short Income ETF <i>FTSE Treasury Bill 3 Month</i> | 1,471,498 | 4.8 | -0.1 0.0 | -0.1 0.0 | - - | - - | - - | - - | - - | -0.1 0.0 | 01/01/2022 |
| Alternative Investments | 3,146,352 | 10.2 | -1.9 | -1.9 | -2.1 | 5.3 | 6.6 | - | - | 7.0 | 12/01/2018 |
| Structured International <i>MSCI EM Net</i> | 1,293,270 | 4.2 | -5.3 -4.8 | -5.3 -4.8 | -8.0 -6.9 | -1.3 4.1 | - - | - - | - - | 1.8 4.2 | 06/01/2019 |
| Private Real Estate | 1,336,606 | 4.3 | 1.1 | 1.1 | 3.6 | 9.2 | - | - | - | 7.8 | 01/01/2021 |
| Boyd Watterson GSA Fund | 1,070,549 | 3.5 | 1.3 | 1.3 | 3.9 | 9.5 | - | - | - | 8.1 | 01/01/2021 |
| Bridge Workforce & Affordable Housing Fund II | 266,057 | 0.9 | 0.0 | 0.0 | - | - | - | - | - | 0.0 | 12/01/2021 |
| Liquid Alternatives | 516,476 | 1.7 | -1.4 | -1.4 | -2.0 | -0.2 | 2.9 | - | - | 3.7 | 12/01/2018 |
| <i>Wilshire Liquid Alternatives TR</i> | | | -2.0 | -2.0 | -1.7 | 1.4 | 3.3 | - | - | 3.3 | |
| Allspring Absolute Return Fund <i>HFRX Absolute Return</i> | 48,522 | 0.2 | 1.5 -0.9 | 1.5 -0.9 | - - | - - | - - | - - | - - | 1.5 -0.9 | 01/01/2022 |
| BlackRock Event Driven Equity Fund <i>HFRX Event Driven</i> | 98,676 | 0.3 | 0.3 -0.9 | 0.3 -0.9 | - - | - - | - - | - - | - - | 0.3 -0.9 | 01/01/2022 |
| BlackRock Long/Short Global Credit Fund <i>HFRX Fixed Income - Credit Index</i> | 46,461 | 0.2 | -2.0 -4.3 | -2.0 -4.3 | - - | - - | - - | - - | - - | -2.0 -4.3 | 01/01/2022 |

Cabrillo College Foundation

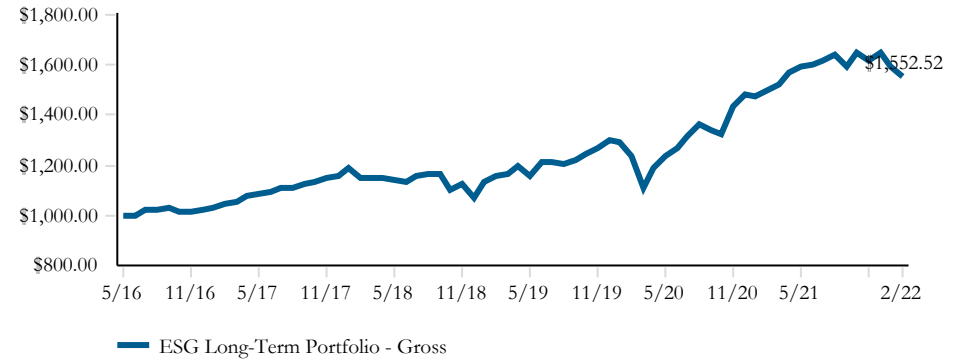
ESG Long-Term Portfolio Summary

As of February 28, 2022

Asset Allocation Analysis

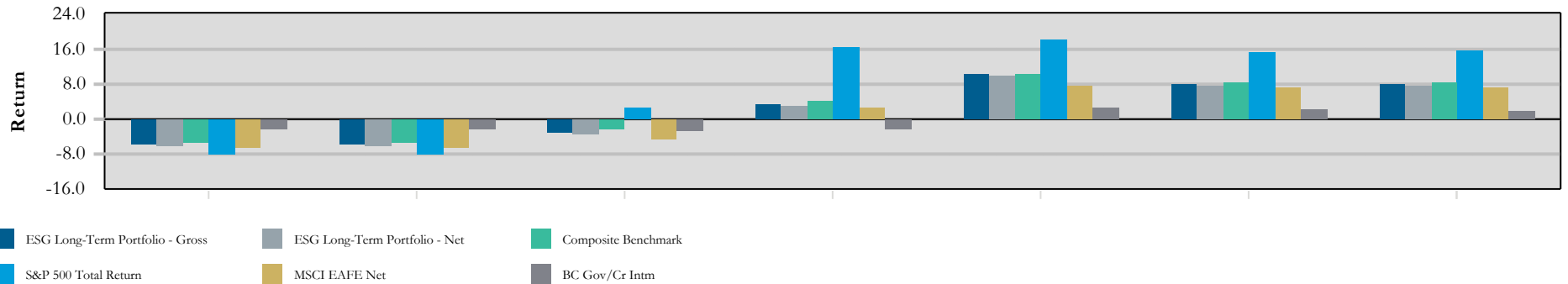


Growth of a Thousand Dollars



| | Quarter To Date | Since Inception | Inception Date |
|---------------------------------|-----------------|-----------------|----------------|
| ESG Long-Term Portfolio - Gross | | | 06/01/16 |
| Beginning Market Value | 3,274,670 | 572,092 | |
| Net Deposits/Withdrawals | 243 | 2,194,567 | |
| Gain/Loss | -194,283 | 313,971 | |
| Ending Market Value | 3,080,630 | 3,080,630 | |

Performance



| | QTD | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
|---------------------------------|-------|-------|------------|--------|---------|---------|-----------------|----------------|
| ESG Long-Term Portfolio - Gross | -5.81 | -5.81 | -2.99 | 3.60 | 10.41 | 8.18 | 7.95 | 06/01/2016 |
| ESG Long-Term Portfolio - Net | -5.93 | -5.93 | -3.30 | 3.17 | 9.92 | 7.71 | 7.47 | 06/01/2016 |
| Composite Benchmark | -5.41 | -5.41 | -2.40 | 4.23 | 10.22 | 8.20 | 8.34 | 06/01/2016 |
| S&P 500 Total Return | -8.01 | -8.01 | 2.72 | 16.39 | 18.24 | 15.17 | 15.77 | 06/01/2016 |
| MSCI EAFE Net | -6.51 | -6.51 | -4.42 | 2.83 | 7.78 | 7.16 | 7.38 | 06/01/2016 |
| BC Gov/Cr Intm | -2.11 | -2.11 | -2.65 | -2.46 | 2.80 | 2.32 | 2.06 | 06/01/2016 |

Cabrillo College Foundation
ESG Long-Term Portfolio - Annualized Performance Summary
As of February 28, 2022

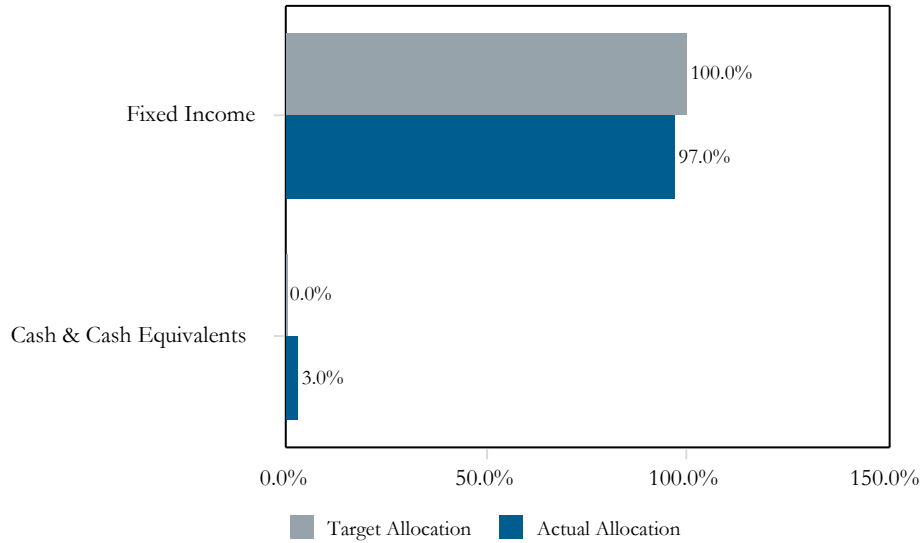
| | Allocation | | Performance(%) | | | | | | | |
|--|-------------------|--------------|----------------|-------------|-------------|-------------|-------------|------------|-----------------|-------------------|
| | Market Value (\$) | % | QTD | Fiscal YTD | YTD | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| ESG Long-Term Portfolio | 3,080,630 | 100.0 | -5.8 | -3.0 | -5.8 | 3.6 | 10.4 | 8.2 | 8.0 | 06/01/2016 |
| ESG Long-Term Portfolio - Net | | | -5.9 | -3.3 | -5.9 | 3.2 | 9.9 | 7.7 | 7.5 | |
| Composite Benchmark | | | -5.4 | -2.4 | -5.4 | 4.2 | 10.2 | 8.2 | 8.3 | |
| Equity | 2,033,681 | 66.0 | -7.7 | -1.4 | -7.7 | 9.8 | 15.5 | - | 15.2 | 12/01/2018 |
| Aperio ACWI ESG | 936,294 | 30.4 | -7.4 | -1.5 | -7.4 | 8.7 | 14.2 | - | 14.1 | 12/01/2018 |
| MSCI ACWI | | | -7.3 | -2.0 | -7.3 | 8.3 | 14.0 | - | 13.9 | |
| iShares ESG Aware MSCI EAFE | 309,351 | 10.0 | -7.1 | - | -7.1 | - | - | - | -7.1 | 01/01/2022 |
| MSCI EAFE ESG Focus NR USD | | | -7.0 | - | -7.0 | - | - | - | -7.0 | |
| iShares ESG Aware MSCI Emerging Markets | 110,764 | 3.6 | -4.6 | - | -4.6 | - | - | - | -4.6 | 01/01/2022 |
| MSCI EM ESG Focus NR USD | | | -5.3 | - | -5.3 | - | - | - | -5.3 | |
| Martin Currie Emerging Markets | 101,352 | 3.3 | -11.2 | - | -11.2 | - | - | - | -11.2 | 01/01/2022 |
| MSCI EM Net | | | -4.8 | - | -4.8 | - | - | - | -4.8 | |
| Nuveen ESG Large-Cap Value | 172,563 | 5.6 | -5.6 | 1.6 | -5.6 | 13.4 | - | - | 20.5 | 08/01/2020 |
| Russell 1000 Value | | | -3.5 | 3.2 | -3.5 | 15.0 | - | - | 25.2 | |
| Pax Small-Cap Fund | 73,469 | 2.4 | -10.5 | -4.2 | -10.5 | 6.1 | - | - | 28.7 | 08/01/2020 |
| Russell 2000 | | | -8.7 | -10.8 | -8.7 | -6.0 | - | - | 24.1 | |
| Trillium Large-Cap Core | 329,887 | 10.7 | -9.3 | -0.3 | -9.3 | 14.1 | 18.4 | - | 17.6 | 12/01/2018 |
| S&P 500 Total Return | | | -8.0 | 2.7 | -8.0 | 16.4 | 18.2 | - | 17.2 | |
| Fixed Income | 1,046,949 | 34.0 | -2.0 | -2.5 | -2.0 | -2.1 | 2.9 | - | 3.4 | 12/01/2018 |
| Breckinridge Intm. Sustainable Govt/Credit | 796,908 | 25.9 | -2.0 | -2.5 | -2.0 | -2.0 | 3.0 | 2.7 | 2.3 | 06/01/2016 |
| BC Gov/Cr Intm | | | -2.1 | -2.6 | -2.1 | -2.5 | 2.8 | 2.3 | 2.1 | |
| CCM Community Impact Bond Fund | 250,041 | 8.1 | -1.8 | -2.7 | -1.8 | -2.5 | - | - | 1.7 | 05/01/2019 |
| BC Agg Intm Tr | | | -2.2 | -2.7 | -2.2 | -2.6 | - | - | 2.1 | |

Cabrillo College Foundation

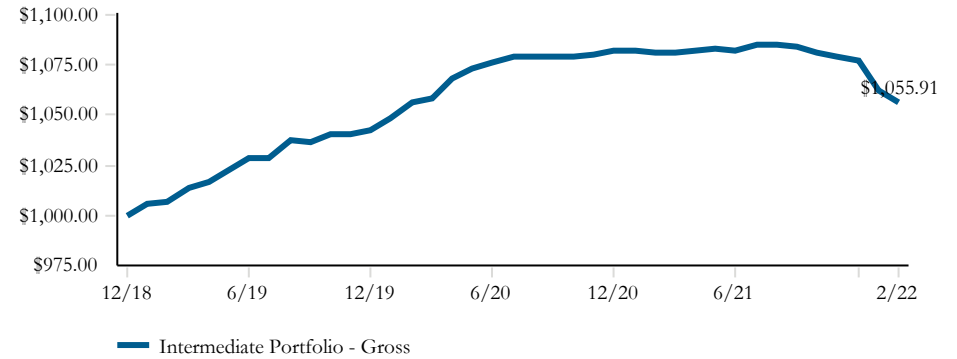
Intermediate Portfolio Summary

As of February 28, 2022

Asset Allocation Analysis

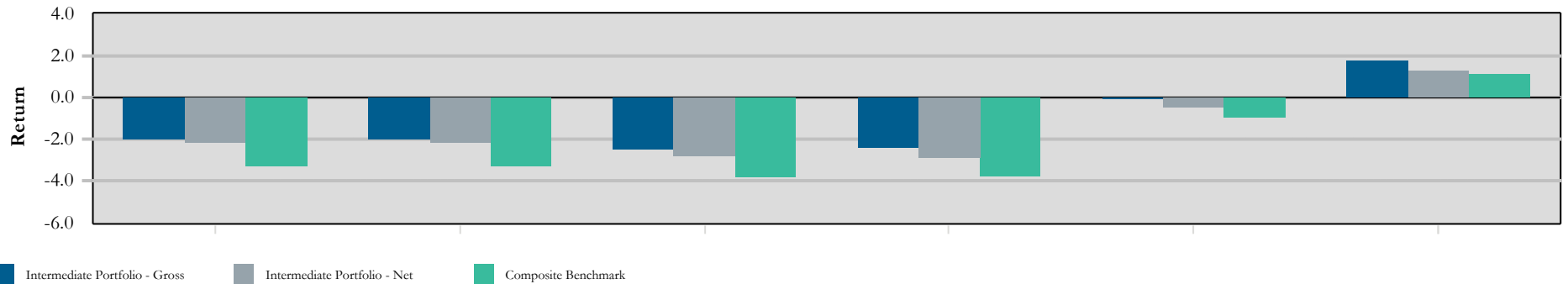


Growth of a Thousand Dollars



| | Quarter To Date | Since Inception | Inception Date |
|--------------------------------|-----------------|-----------------|----------------|
| Intermediate Portfolio - Gross | | | 01/01/19 |
| Beginning Market Value | 2,264,079 | 305,006 | |
| Net Deposits/Withdrawals | 2,394 | 1,933,837 | |
| Gain/Loss | -48,241 | -20,611 | |
| Ending Market Value | 2,218,232 | 2,218,232 | |

Performance



| | QTD | YTD | Fiscal YTD | 1 Year | 2 Years | Since Inception | Inception Date |
|--------------------------------|-------|-------|------------|--------|---------|-----------------|----------------|
| Intermediate Portfolio - Gross | -2.01 | -2.01 | -2.46 | -2.36 | -0.04 | 1.73 | 01/01/2019 |
| Intermediate Portfolio - Net | -2.13 | -2.13 | -2.80 | -2.82 | -0.51 | 1.25 | 01/01/2019 |
| Composite Benchmark | -3.25 | -3.25 | -3.79 | -3.77 | -0.96 | 1.08 | 01/01/2019 |

Cabrillo College Foundation
Intermediate Portfolio - Annualized Performance Summary
As of February 28, 2022

| | Allocation | | Performance(%) | | | | | | |
|--|-------------------|--------------|----------------|-------------|-------------|-------------|------------|-----------------|-------------------|
| | Market Value (\$) | % | QTD | YTD | Fiscal YTD | 1 Year | 2 Years | Since Inception | Inception Date |
| Intermediate Portfolio | 2,218,232 | 100.0 | -2.0 | -2.0 | -2.5 | -2.4 | 0.0 | 1.7 | 01/01/2019 |
| <i>Intermediate Portfolio - Net</i> | | | -2.1 | -2.1 | -2.8 | -2.8 | -0.5 | 1.3 | |
| <i>Composite Benchmark</i> | | | -3.2 | -3.2 | -3.8 | -3.8 | -1.0 | 1.1 | |
| Sage Intermediate Taxable Fixed Income | 2,218,232 | 100.0 | -2.0 | -2.0 | - | - | - | -2.0 | 01/01/2022 |
| <i>Barclays Aggregate</i> | | | -3.2 | -3.2 | - | - | - | -3.2 | |

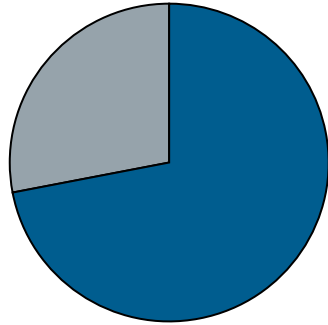
Cabrillo College Foundation

Short-Term Portfolio Summary

As of February 28, 2022

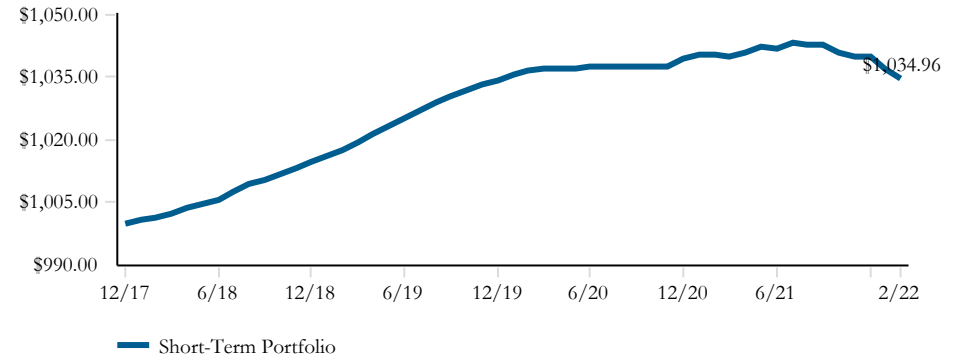
Asset Allocation Analysis

February 28, 2022 : \$2,914



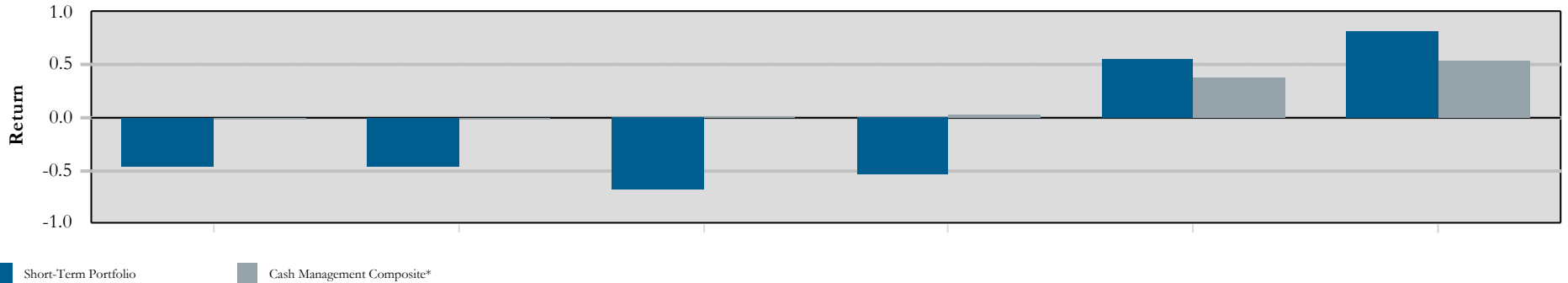
| Segments | Market Value (\$000) | Allocation (%) |
|-----------------------|----------------------|----------------|
| Domestic Fixed Income | 2,097.72 | 71.98 |
| Cash Equivalent | 816.73 | 28.02 |

Growth of a Thousand Dollars



| | Quarter To Date | Since Inception | Inception Date |
|--------------------------|-----------------|-----------------|----------------|
| Short-Term Portfolio | | | 01/01/18 |
| Beginning Market Value | 2,911,409 | 2,847,882 | |
| Net Deposits/Withdrawals | 16,689 | -62,195 | |
| Gain/Loss | -13,648 | 128,764 | |
| Ending Market Value | 2,914,450 | 2,914,450 | |

Performance



| | QTD | YTD | Fiscal YTD | 1 Year | 3 Years | Since Inception | Inception Date |
|----------------------------|-------|-------|------------|--------|---------|-----------------|----------------|
| Short-Term Portfolio | -0.47 | -0.47 | -0.69 | -0.54 | 0.56 | 0.83 | 01/01/2018 |
| Cash Management Composite* | 0.00 | 0.00 | 0.02 | 0.03 | 0.39 | 0.55 | 01/01/2018 |

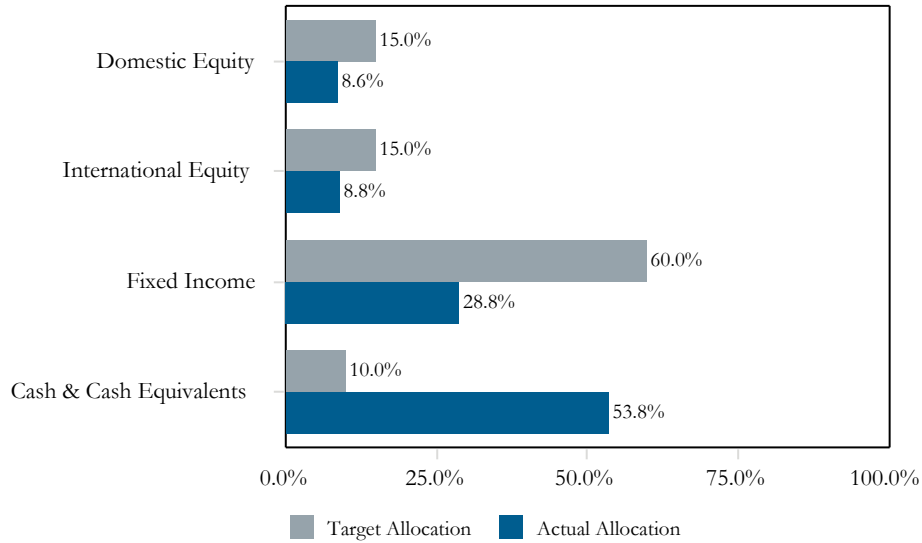
*Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash

Cabrillo College Foundation

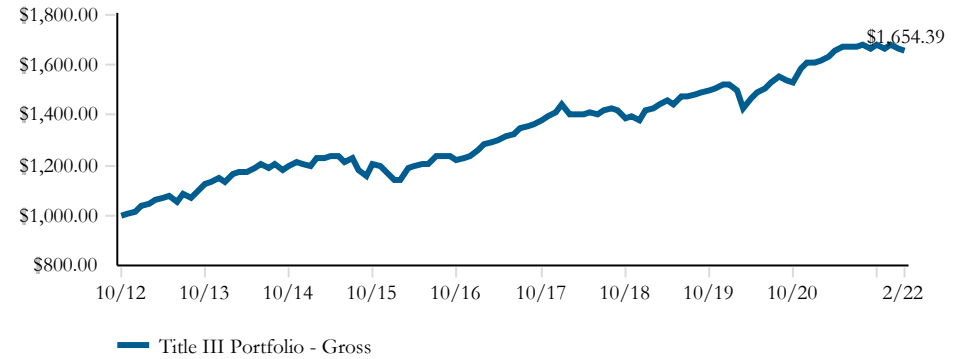
Title III Portfolio Summary

As of February 28, 2022

Asset Allocation Analysis

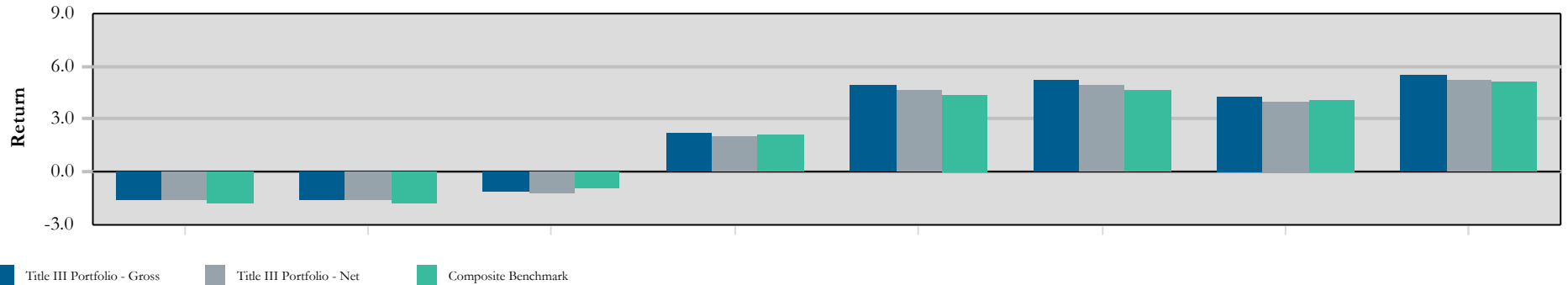


Growth of a Thousand Dollars



| | Quarter To Date | Since Inception | Inception Date |
|-----------------------------|-----------------|-----------------|----------------|
| Title III Portfolio - Gross | | | 11/01/12 |
| Beginning Market Value | 538,225 | 129,011 | |
| Net Deposits/Withdrawals | - | 313,392 | |
| Gain/Loss | -8,915 | 86,907 | |
| Ending Market Value | 529,310 | 529,310 | |

Performance



| | QTD | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
|-----------------------------|-------|-------|------------|--------|---------|---------|---------|-----------------|----------------|
| Title III Portfolio - Gross | -1.63 | -1.63 | -1.10 | 2.22 | 4.97 | 5.24 | 4.32 | 5.54 | 11/01/2012 |
| Title III Portfolio - Net | -1.66 | -1.66 | -1.22 | 2.00 | 4.71 | 4.96 | 4.00 | 5.20 | 11/01/2012 |
| Composite Benchmark | -1.86 | -1.86 | -0.95 | 2.14 | 4.37 | 4.64 | 4.09 | 5.14 | 11/01/2012 |

Cabrillo College Foundation
Title III Portfolio - Annualized Performance Summary
As of February 28, 2022

| | Allocation | | Performance(%) | | | | | | | | |
|------------------------------------|-------------------|--------------|----------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------------|
| | Market Value (\$) | % | QTD | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | Since Incep | Inception Date |
| Title III Portfolio - Gross | 529,310 | 100.0 | -1.6 | -1.6 | -1.1 | 2.2 | 5.0 | 5.2 | 4.3 | 5.5 | 11/01/2012 |
| <i>Title III Portfolio - Net</i> | | | <i>-1.7</i> | <i>-1.7</i> | <i>-1.2</i> | <i>2.0</i> | <i>4.7</i> | <i>5.0</i> | <i>4.0</i> | <i>5.2</i> | |
| <i>Composite Benchmark</i> | | | <i>-1.9</i> | <i>-1.9</i> | <i>-1.0</i> | <i>2.1</i> | <i>4.4</i> | <i>4.6</i> | <i>4.1</i> | <i>5.1</i> | |
| Global Core Equity | 95,857 | 18.1 | -5.7 | -5.7 | -2.5 | 7.6 | 10.9 | - | - | 8.6 | 05/01/2018 |
| <i>MSCI AC World Net*</i> | | | <i>-7.4</i> | <i>-7.4</i> | <i>-2.2</i> | <i>7.8</i> | <i>9.9</i> | <i>-</i> | <i>-</i> | <i>7.5</i> | |
| US Core Fixed Income | 154,655 | 29.2 | -1.9 | -1.9 | -2.2 | -1.7 | 2.9 | - | - | 3.1 | 05/01/2018 |
| <i>BC Gov/Cr 1-5 yr</i> | | | <i>-1.6</i> | <i>-1.6</i> | <i>-2.2</i> | <i>-2.2</i> | <i>2.1</i> | <i>-</i> | <i>-</i> | <i>2.4</i> | |
| Cash Management | 278,798 | 52.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | - | - | 0.7 | 05/01/2018 |
| <i>Cash Management Composite*</i> | | | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.4</i> | <i>-</i> | <i>-</i> | <i>0.5</i> | |

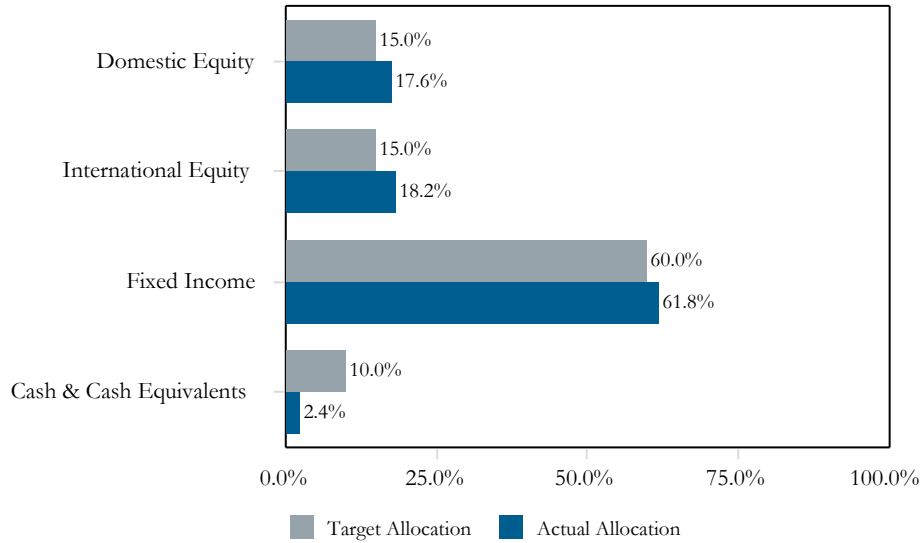
*MSCI AC World Net transitioned from 25% Russell 3000, 25% Russell 3000 Value, 35% MSCI ACWI Ex-US IMI, and 15% MSCI ACWI Ex-US Value in 11/2020. Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash.

Cabrillo College Foundation

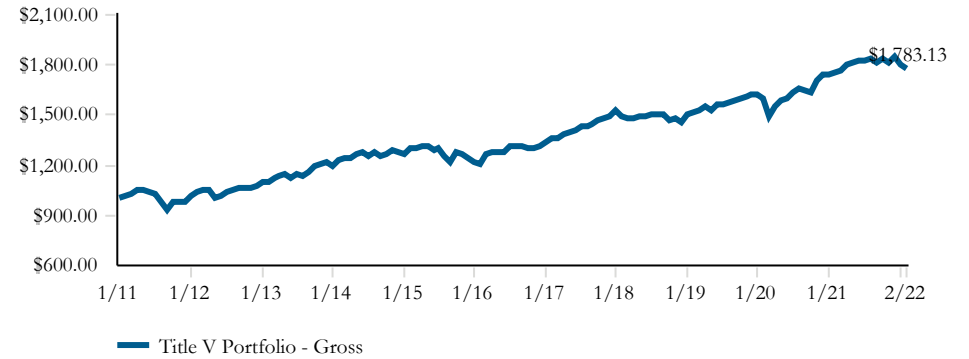
Title V Portfolio Summary

As of February 28, 2022

Asset Allocation Analysis

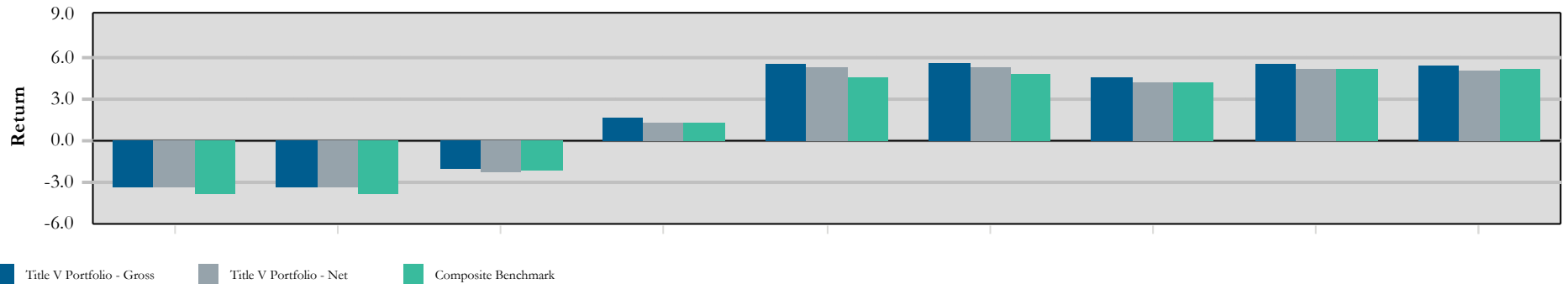


Growth of a Thousand Dollars



| | Quarter To Date | Since Inception | Inception Date |
|---------------------------|-----------------|-----------------|----------------|
| Title V Portfolio - Gross | | | 02/01/11 |
| Beginning Market Value | 1,277,553 | 99,321 | |
| Net Deposits/Withdrawals | - | 705,595 | |
| Gain/Loss | -43,063 | 429,574 | |
| Ending Market Value | 1,234,490 | 1,234,490 | |

Performance



| | QTD | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|---------------------------|-------|-------|------------|--------|---------|---------|---------|----------|-----------------|----------------|
| Title V Portfolio - Gross | -3.32 | -3.32 | -2.04 | 1.69 | 5.53 | 5.56 | 4.55 | 5.52 | 5.36 | 02/01/2011 |
| Title V Portfolio - Net | -3.37 | -3.37 | -2.27 | 1.35 | 5.19 | 5.23 | 4.20 | 5.15 | 4.98 | 02/01/2011 |
| Composite Benchmark | -3.75 | -3.75 | -2.19 | 1.32 | 4.55 | 4.75 | 4.16 | 5.08 | 5.10 | 02/01/2011 |

Cabrillo College Foundation
Title V Portfolio - Annualized Performance Summary
As of February 28, 2022

| | Allocation | | Performance(%) | | | | | | | | | |
|-----------------------------------|-------------------|--------------|----------------|-------------|-------------|-------------|------------|------------|------------|------------|-------------|-------------------|
| | Market Value (\$) | % | QTD | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Incep | Inception Date |
| Title V Portfolio - Gross | 1,234,490 | 100.0 | -3.3 | -3.3 | -2.0 | 1.7 | 5.5 | 5.6 | 4.5 | 5.5 | 5.4 | 02/01/2011 |
| <i>Title V Portfolio - Net</i> | | | <i>-3.4</i> | <i>-3.4</i> | <i>-2.3</i> | <i>1.3</i> | <i>5.2</i> | <i>5.2</i> | <i>4.2</i> | <i>5.2</i> | <i>5.0</i> | |
| <i>Composite Benchmark</i> | | | <i>-3.8</i> | <i>-3.8</i> | <i>-2.2</i> | <i>1.3</i> | <i>4.6</i> | <i>4.8</i> | <i>4.2</i> | <i>5.1</i> | <i>5.1</i> | |
| Global Core Equity | 459,634 | 37.2 | -5.8 | -5.8 | -1.9 | 8.0 | 11.6 | - | - | - | 9.0 | 05/01/2018 |
| <i>MSCI AC World Net*</i> | | | <i>-7.4</i> | <i>-7.4</i> | <i>-2.2</i> | <i>7.8</i> | <i>9.9</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>7.5</i> | |
| US Core Fixed Income | 741,321 | 60.1 | -1.9 | -1.9 | -2.2 | -1.7 | 2.9 | - | - | - | 3.1 | 05/01/2018 |
| <i>BC Gov/Cr 1-5 yr</i> | | | <i>-1.6</i> | <i>-1.6</i> | <i>-2.2</i> | <i>-2.2</i> | <i>2.1</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>2.4</i> | |
| Cash Management | 33,535 | 2.7 | -0.8 | -0.8 | -1.1 | -0.9 | 0.4 | - | - | - | 0.8 | 05/01/2018 |
| <i>Cash Management Composite*</i> | | | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.4</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>0.5</i> | |

*MSCI AC World Net transitioned from 25% Russell 3000, 25% Russell 3000 Value, 35% MSCI ACWI Ex-US IMI, and 15% MSCI ACWI Ex-US Value in 11/2020. Cash Management Composite is 50/50 FTSE T-Bills 30 Day and Cash.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
January 13, 2022

Present: Owen Brown, Karen Cogswell, Marshall Delk, David Heald, Michael Machado, Kelly Nesheim, Gun Ruder, Steve Snodgrass and Trevor Strudley

Absent: Pegi Ard

Staff: Eileen Hill and Nancy Machado

Guests: Matt Wetstein
Brian Sharpes, Graystone Consulting

Call to Order – P. Ard called the meeting to order at 9:01 am.

Approval of Agenda

Motion: MSC: S.Snodgrass/D.Heald. The committee voted unanimously to approve the agenda.

Public Comment Opportunity

There were no public comments.

Approve Finance and Investment Committee Minutes

Motion: MSC: K.Cogswell/D.Heald. Owen Brown, Karen Cogswell, David Heald, Michael Machado, Kelly Nesheim, Gun Ruder and Trevor Strudley voted to approve the Finance and Investment Committee minutes of October 14, 2021. Pegi Ard was absent and Marshall Delk and Steve Snodgrass abstained.

Investment Consultant Review

Eileen Hill reviewed that 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 Investment Consultants submit proposals to manage the Cabrillo College Foundation investments. January 2021 (the five year review mark), the Finance and Investments Committee voted unanimously to defer the investment consultant review to January 2022.

Eileen reviewed a proposal from Community Capital Advisors to conduct an investment consultant selection process at the cost of \$15K – \$20K versus conducting the process in-house with an Ad-Hoc Investment Consultant Committee. The Finance and Investment Committee discussed the options and unanimously voted to retain the services of Community Capital Advisors to conduct a selection process with the services included at the \$20,000 level.

Motion: MSC: S. Snodgrass/K.Cogswell. Owen Brown, Karen Cogswell, Marshall Delk, David Heald, Michael Machado, Kelly Nesheim, Gun Ruder, Steve Snodgrass and Strudley

Cabrillo College Foundation
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voted to hire Community Capital Advisors to conduct the investment consultant selection process for the full scope of work at the cost of \$20,000. Pegi Ard was absent.

Approve Financial Statements

Gun Ruder reported as of November 30, 2021, the total assets were \$46.8M, \$4.6M over prior year. Net assets were \$45.3M, \$4.8M more than prior year. The total revenue for unrestricted, non-endowed and endowed funds was \$1.7M. Total expenses were \$1.1M with a net surplus for all funds of \$389K. The total operating revenue was \$430K and expenses \$423K. The operating surplus was \$7K.

Motion: MSC: M.Delk/K.Nesheim. Owen Brown, Karen Cogswell, Marshall Delk, David Heald, Michael Machado, Kelly Nesheim, Gun Ruder, Steve Snodgrass and Strudley voted to accept the October 31, 2021 and November 30, 2021 Financial Statements. Pegi Ard was absent.

Cabrillo College President Report

Matt reported that enrollment is down from 11,900 to 7,500 in 4 years. The good news is that the Governor is proposing the extension of hold harmless and establishing a floor of funding based on enrollment in 2024-25. This puts Cabrillo in better shape with state funding for the next few years.

Classes will be primarily held virtually until the end of February. Cabrillo is being used as a Covid testing site and 22% of tests are positive right now. Holding off on in person courses is help to slow the spread and saving burn out with faculty and staff.

The college learned that their proposal for student and faculty housing is 1 of 92 proposals submitted. Possible locations for the housing are areas near the parking lot and tennis courts and near the softball field. The college will not know until March if Cabrillo has been selected for funding for the housing project.

Executive Director Report

Eileen Hill reported that the Foundation is launching a payroll deduction campaign for Cabrillo employees and matching all payroll deduction gifts for the year 2022 using Pelz Endowed funds.

The Faculty and Staff Grants application process is complete and \$102,176 has been awarded. The Faculty and Staff grants celebration is next week on January 20th at 3pm and its great time to hear from our faculty and staff and their projects.

The Student Veterans Endowment campaign exceeded the \$10,000 goal with \$20,248 raised.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
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Eileen reported that as of December 30, 2021, the Cabrillo College Foundation has raised \$2,048,361 towards a goal of \$3M.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of November 30, 2021 was \$45,292,412. The endowed net assets balance was \$40,273,083. The endowed historical gifts value was \$31,039,063.

Investment Report:

Brian Sharpes reported the investment activity as of December 31, 2021. The portfolios have been consolidated resulting in fewer accounts. Brian plans to rebalance the portfolio and introduce 2 new investment strategies at the March 31, 2022 Finance and Investment Committee.

December 31, 2021

- Our return on investments for the MS Long-Term Pool fiscal year to date as of December 31, 2021 (6 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | 1.73% |
| Benchmark Return: | 2.64% |
| Difference: | -0.91% |

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of December 31, 2021 (6 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | 2.80% |
| Benchmark Return: | 3.18% |
| Difference: | -0.38% |

- Our return on investments for the MS Intermediate-Term Pool year to date as of December 31, 2021 (6 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | -0.68% |
| Benchmark Return: | -0.56% |
| Difference: | -0.12% |

- Our return on investments for the MS Short-Term Pool fiscal year to date as of December 31, 2021 (6 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | -0.22% |
| Benchmark Return: | 0.02% |
| Difference: | -0.24% |

Cabrillo College Foundation
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- Our return on investments for the MS Title III Pool fiscal year to date as of December 31, 2021 (6 months) is as follows:

| | |
|-------------------|-------|
| Actual Return: | 0.44% |
| Benchmark Return: | 0.92% |
| Difference: | 0.38% |

- Our return on investments for the MS Title V Pool fiscal year to date as of December 31, 2021 (6 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | 1.14% |
| Benchmark Return: | 1.63% |
| Difference: | -0.49% |

Operational Reserve

Eileen Hill reviewed the Cabrillo College Foundation 6-month operational reserve policy and presented possible sources to increase to a nine-month operational reserve. Foundation staff will develop the 2022-23 budget to include a new staffing plan. The budget will be presented to the committee for approval in March, at which point, staff will make a recommendation on the operational reserve increase.

Hurd Tribute

Eileen Hill gave a background on the President's Circle Endowment John Hurd Tribute Campaign. In fall 2003, a campaign was launched to raise President's Circle endowed funds to provide permanent operational support for the Foundation in the amount of \$450,000 in honor of College President John Hurd's retirement and to name Building 100 after him. A total of \$194,240 was raised for the President's Circle Endowment in honor of John Hurd. On September 14, 2004, the Board of Directors approved fulfilling the \$255,759 needed to meet the goal of \$450,000 to name Building 100 with operational surpluses. The \$255,759 the Board designated to fulfill the goal has been reported in the Operating Net Assets Board Designated-Hurd Tribute since 2004 and aligns with the original intent of the Hurd Tribute Campaign to support the Foundation's operations.

The Board of Directors has discretion to designate the funds elsewhere if prudent. Once the 2022-23 Operational Budget is drafted, this funding could be considered for building capacity of Foundation operations.

Committee Calendar & Roster

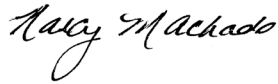
Upcoming dates and events are listed on the Committee Calendar and Roster.

Adjournment

The meeting adjourned at 10:32a.m.

**Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
January 13, 2022**

Respectfully submitted,



Nancy Machado
Accounting & Human Resources Manager

UPCOMING FINANCE MEETINGS:

March 31, 2022
9:00 – 10:30 am

Finance and Investment Committee Attendance Chart

| Finance and Investment Committee Members | 8/19/21 | 10/14/21 | 1/13/22 | 3/31/22 |
|---|----------------|-----------------|----------------|----------------|
| Pegi Ard | P | P | A | |
| Owen Brown | P | P | P | |
| Karen Cogswell | P | P | P | |
| Marshall Delk | P | A | P | |
| David Heald | P | P | P | |
| Michael Machado | P | P | P | |
| Kelly Nesheim | P | P | P | |
| Gun Ruder | P | P | P | |
| Stephen Snodgrass | P | A | P | |
| Trevor Strudley | P | P | P) | |

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.

CABRILLO COLLEGE FOUNDATION

January 31, 2022 Narrative

Updated March 10, 2022

(1) Balance Sheet

- **Total Assets:**

Total assets of \$47.0M are \$3.4M over prior year primarily due to the increase in value of the assets in the bank and investment accounts.

- **Receivables:**

Total pledges receivable are \$318K less than prior year mostly due to an annual pledge payment of \$300K and other pledge payments received.

- **Liabilities:**

Total Liabilities of \$1.6M are \$114K less than prior year. CAP Scholarship liabilities are lower than normal because there were no CAP recipients awarded in 20/21. There will be two CAP cohorts of new CAP students this fiscal year. The liability will increase by \$210,000 as of June 30, 2022.

- **Net Assets:**

Total net assets of \$45.5M are \$3.5M more than prior year.

(2) Income Statement

- **Revenue:**

Total Revenue is \$7.1M lower than prior year. Earned income is -\$40K compared to the prior year balance of \$4.7M due to lower investment returns during the first seven months of 21/22. Contributed income of \$2.3M is \$2.3M lower than prior year.

- **Expenses:**

Total Expenses of \$1.7M are \$94K more than prior year.

- **Surplus/Deficit:**

There is a \$556K surplus compared to prior year's surplus of \$7.8M.

(3) Operational Budget to Actual

- **Revenue:**

Operating revenue of \$708K is \$16K favorable vs budget. Contributed income is \$42K favorable vs budget.

- **Expenses:**

Operating expenses of \$588K are \$31K favorable vs projection.

- **Surplus/Deficit:**

The operating fund surplus is \$120K.

(4) Investment Report – February 28, 2022

- Our return on investments for the MS Long-Term Pool fiscal year to date as of February 28, 2022 (8 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | -1.10% |
| Benchmark Return: | -1.30% |
| Difference: | 0.20% |

- Our return on investments for the MS ESG Long-Term Pool fiscal year to date as of February 28, 2022 (8 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | -0.03% |
| Benchmark Return: | -0.05% |
| Difference: | 0.02% |

- Our return on investments for the MS Intermediate-Term Pool year to date as of February 28, 2022 (8 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | -1.80% |
| Benchmark Return: | -2.20% |
| Difference: | 0.40% |

- Our return on investments for the MS Short-Term Pool fiscal year to date as of February 28, 2022 (8 months) is as follows:

| | |
|-------------------|---------|
| Actual Return: | - 0.50% |
| Benchmark Return: | - 0.50% |
| Difference: | 0.00% |

- Our return on investments for the MS Title III Pool fiscal year to date as of February 28, 2022 (8 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | -0.40% |
| Benchmark Return: | -0.50% |
| Difference: | 0.10% |

- Our return on investments for the MS Title V Pool fiscal year to date as of February 28, 2022 (8 months) is as follows:

| | |
|-------------------|--------|
| Actual Return: | -0.70% |
| Benchmark Return: | -0.90% |
| Difference: | 0.20% |

Cabrillo College Foundation
Balance Sheet as of January 31, 2022
 With Comparative Totals as of January 31, 2021

| | Operating 1/31/22 A | Nonendowed 1/31/22 B | Endowed 1/31/22 C | Total 1/31/22 D | Total 1/31/21 E |
|-------------------------------------|---------------------------|----------------------------|-------------------------|-----------------------|-----------------------|
| ASSETS | | | | | |
| CASH AND INVESTMENTS | | | | | |
| CASH | | | | | |
| SANTA CRUZ COUNTY BANK | (\$317,669) | (\$210,485) | \$355,144 | (\$173,011) | \$4,407 |
| SANTA CRUZ COUNTY BANK | \$341,987 | \$173,740 | \$2,105 | \$517,833 | \$298,739 |
| PAYPAL | \$748 | \$3,725 | \$7,700 | \$12,173 | \$1 |
| BAY FEDERAL CREDIT UNION | \$6,173 | \$0 | \$1,290 | \$7,463 | \$7,461 |
| BAY FEDERAL CREDIT UNION | \$176,911 | \$0 | \$0 | \$176,911 | \$176,387 |
| MORGAN STANLEY MID TERM POOL | \$1,110,057 | \$1,122,318 | \$0 | \$2,232,376 | \$890,201 |
| MORGAN STANLEY NONENDOWED | \$701,107 | \$2,218,284 | \$0 | \$2,919,391 | \$3,931,546 |
| MORGAN STANLEY GIFT RECEIPT | \$7,652 | \$0 | \$1,000 | \$8,652 | \$7,104 |
| SUBTOTAL CASH | \$2,026,967 | \$3,307,582 | \$367,239 | \$5,701,788 | \$5,315,847 |
| INVESTMENTS | | | | | |
| MORGAN STANLEY TITLE III/V HOLDING | \$0 | \$0 | \$0 | \$0 | \$11,196 |
| MORGAN STANLEY LONG TERM POOL | \$130,200 | \$1,475 | \$34,296,380 | \$34,428,055 | \$31,779,991 |
| MORGAN STANLEY TITLE V | \$0 | \$0 | \$1,252,024 | \$1,252,024 | \$1,226,626 |
| MORGAN STANLEY TITLE III | \$0 | \$0 | \$532,947 | \$532,947 | \$286,611 |
| MORGAN STANLEY ESG | \$16,160 | \$0 | \$4,342,762 | \$4,358,922 | \$3,928,552 |
| SUBTOTAL INVESTMENTS | \$146,360 | \$1,475 | \$40,424,113 | \$40,571,948 | \$37,232,976 |
| TOTAL CASH AND INVESTMENTS | \$2,173,327 | \$3,309,057 | \$40,791,352 | \$46,273,735 | \$42,548,822 |
| RECEIVABLES | | | | | |
| PLEDGES | | | | | |
| PLEDGES - UNRESTRICTED | \$9,746 | \$0 | \$0 | \$9,746 | \$14,001 |
| PLEDGES - ANNUAL FUND | \$0 | \$0 | \$0 | \$0 | \$100 |
| PLEDGES - RESTRICTED | \$0 | \$142,750 | \$367,991 | \$510,741 | \$824,603 |
| ALLOWANCE FOR UNCOLLECTIBLE PLEDGES | \$0 | \$0 | \$0 | \$0 | (\$35) |
| SUBTOTAL PLEDGES | \$9,746 | \$142,750 | \$367,991 | \$520,487 | \$838,669 |
| ACCOUNTS RECEIVABLE | | | | | |
| ACCOUNTS RECEIVABLE | \$0 | \$0 | \$0 | \$0 | \$4,535 |
| TOTAL ACCOUNTS RECEIVABLE | \$0 | \$0 | \$0 | \$0 | \$4,535 |

Cabrillo College Foundation
Balance Sheet as of January 31, 2022
 With Comparative Totals as of January 31, 2021

| | Operating 1/31/22 A | Nonendowed 1/31/22 B | Endowed 1/31/22 C | Total 1/31/22 D | Total 1/31/21 E |
|---|---------------------------|----------------------------|-------------------------|-----------------------|-----------------------|
| OTHER RECEIVABLES | | | | | |
| SPLIT INTEREST AGREEMENTS | \$37,046 | \$43,179 | \$11,426 | \$91,652 | \$107,732 |
| SUBTOTAL OTHER RECEIVABLES | \$37,046 | \$43,179 | \$11,426 | \$91,652 | \$107,732 |
| TOTAL RECEIVABLES | \$46,792 | \$185,929 | \$379,417 | \$612,138 | \$950,937 |
| FIXED ASSETS | | | | | |
| OFFICE EQUIPMENT | \$36,303 | \$0 | \$0 | \$36,303 | \$36,303 |
| ACCUMULATED DEPRECIATION | (\$35,395) | \$0 | \$0 | (\$35,395) | (\$34,184) |
| TOTAL FIXED ASSETS (NET) | \$908 | \$0 | \$0 | \$908 | \$2,119 |
| PREPAID EXPENSES | \$9,495 | \$0 | \$0 | \$9,495 | \$8,367 |
| PREPAID RETIREMENT EXPENSE | \$14,499 | \$0 | \$0 | \$14,499 | \$14,230 |
| DEFERRED OUTFLOWS - FY PERS EXPENSE | \$40,124 | \$0 | \$0 | \$40,124 | \$34,190 |
| DEFERRED OUTFLOWS - PENSION INVESTMENTS | \$41,841 | \$0 | \$0 | \$41,841 | \$55,821 |
| DEFERRED OUTFLOWS- OPEB PENSION INVESTMENTS | \$30,211 | \$0 | \$0 | \$30,211 | \$35,486 |
| TOTAL ASSETS | \$2,357,197 | \$3,494,986 | \$41,170,769 | \$47,022,952 | \$43,649,972 |

Cabrillo College Foundation
Balance Sheet as of January 31, 2022
 With Comparative Totals as of January 31, 2021

| | Operating 1/31/22 A | Nonendowed 1/31/22 B | Endowed 1/31/22 C | Total 1/31/22 D | Total 1/31/21 E |
|-------------------------------------|---------------------------|----------------------------|-------------------------|-----------------------|-----------------------|
| LIABILITIES AND NET ASSETS | | | | | |
| LIABILITIES | | | | | |
| PAYABLES AND ACCRUED EXPENSES | | | | | |
| ACCOUNTS PAYABLE | \$8,560 | \$0 | \$12,255 | \$20,815 | \$1,216 |
| ACCRUED PTO | \$58,607 | \$0 | \$0 | \$58,607 | \$65,217 |
| ACCRUED HEALTH BENEFITS | \$78,783 | \$0 | \$0 | \$78,783 | \$74,259 |
| PAYROLL WITHHOLDINGS | (\$10) | \$0 | \$0 | (\$10) | \$0 |
| SECTION 125 WITHHOLDINGS | \$1,262 | \$0 | \$0 | \$1,262 | \$1,799 |
| EMPLOYEE PORTION OF BENEFITS | \$9 | \$0 | \$0 | \$9 | \$0 |
| ACCRUED RETIREE MEDICAL BENEFITS | \$160,009 | \$0 | \$0 | \$160,009 | \$158,975 |
| UNFUNDED PERS PENSION LIABILITY | \$515,027 | \$0 | \$0 | \$515,027 | \$476,536 |
| DEFERRED INFLOWS - PERS | \$3,673 | \$0 | \$0 | \$3,673 | \$18,951 |
| SUBTOTAL PAYABLES, ACCRUED EXPENSES | \$825,919 | \$0 | \$12,255 | \$838,174 | \$796,953 |
| SCHOLARSHIPS AWARDED | | | | | |
| CAP SCHOLARSHIPS | \$0 | \$33,997 | \$622,003 | \$656,000 | \$741,000 |
| ENDOWED SCHOLARSHIPS | \$0 | \$0 | \$11,500 | \$11,500 | \$6,000 |
| NONENDOWED SCHOLARSHIPS | \$0 | \$30,236 | \$0 | \$30,236 | \$102,653 |
| SUBTOTAL SCHOLARSHIPS AWARDED | \$0 | \$64,233 | \$633,503 | \$697,736 | \$849,653 |
| WES GRANTS PAYABLE | | | | | |
| WES GRANTS | \$0 | \$0 | \$27,811 | \$27,811 | \$31,120 |
| SUBTOTAL WES GRANTS PAYABLE | \$0 | \$0 | \$27,811 | \$27,811 | \$31,120 |
| TOTAL LIABILITIES | \$825,919 | \$64,233 | \$673,569 | \$1,563,721 | \$1,677,726 |
| NET ASSETS | | | | | |
| OPERATING NET ASSETS | | | | | |
| DESIGNATED-OPERATING RESERVE | \$541,766 | \$0 | \$0 | \$541,766 | \$509,995 |
| DESIGNATED-PRESIDENT'S CIRCLE | \$10,000 | \$0 | \$0 | \$10,000 | \$10,000 |
| DESIGNATED-EQUIPMENT | \$15,000 | \$0 | \$0 | \$15,000 | \$15,000 |
| DESIGNATED-HURD TRIBUTE | \$255,759 | \$0 | \$0 | \$255,759 | \$294,302 |
| DESIGNATED-RETIREE MEDICAL BENEFITS | \$75,003 | \$0 | \$0 | \$75,003 | \$67,727 |
| UNDESIGNATED | \$633,750 | \$0 | \$0 | \$633,750 | \$449,932 |
| SUBTOTAL OPERATING NET ASSETS | \$1,531,277 | \$0 | \$0 | \$1,531,277 | \$1,346,955 |

Cabrillo College Foundation
Balance Sheet as of January 31, 2022
 With Comparative Totals as of January 31, 2021

| | Operating 1/31/22 A | Nonendowed 1/31/22 B | Endowed 1/31/22 C | Total 1/31/22 D | Total 1/31/21 E |
|---|---------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| NET ASSETS - NONENDOWED | \$0 | \$3,430,753 | \$0 | \$3,430,753 | \$3,464,123 |
| NET ASSETS - ENDOWED | \$0 | \$0 | \$40,497,200 | \$40,497,200 | \$37,161,168 |
| TOTAL NET ASSETS | \$1,531,277 | \$3,430,753 | \$40,497,200 | \$45,459,230 | \$41,972,246 |
| TOTAL LIABILITIES AND NET ASSETS | \$2,357,197 | \$3,494,986 | \$41,170,769 | \$47,022,952 | \$43,649,972 |
| BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS | \$1,411,410 | \$3,425,654 | \$40,066,211 | \$44,903,276 | \$34,218,137 |
| NET SURPLUS/(DEFICIT) | \$119,867 | \$5,099 | \$430,988 | \$555,954 | \$7,754,109 |
| ENDING NET ASSETS | \$1,531,277 | \$3,430,753 | \$40,497,200 | \$45,459,230 | \$41,972,246 |

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2022
 With Comparative Totals as of January 31, 2021

| | Operating 1/31/22 A | Nonendowed 1/31/22 B | Endowed 1/31/22 C | Total 1/31/22 D | Total 1/31/21 E |
|--------------------------------------|---------------------------|----------------------------|-------------------------|-----------------------|-----------------------|
| REVENUE | | | | | |
| EARNED INCOME | | | | | |
| INTEREST AND DIVIDENDS | \$62,463 | \$0 | \$465,213 | \$527,676 | \$355,707 |
| UNREALIZED GAIN/LOSS ON SECURITIES | (\$95,259) | \$0 | (\$1,863,018) | (\$1,958,278) | \$3,516,267 |
| REALIZED GAINS/LOSSES | (\$18,585) | \$0 | \$1,074,897 | \$1,056,312 | \$583,320 |
| FEE INCOME | \$29,952 | \$0 | \$0 | \$29,952 | \$46,799 |
| OPERATIONAL ENDOWMENT PAYOUT | \$13,999 | \$0 | \$0 | \$13,999 | \$14,359 |
| ENDOWMENT MANAGEMENT FEE | \$290,422 | \$0 | \$0 | \$290,422 | \$230,180 |
| TOTAL EARNED INCOME | \$282,992 | \$0 | (\$322,909) | (\$39,917) | \$4,746,631 |
| CONTRIBUTED INCOME | | | | | |
| RESTRICTED CONTRIBUTIONS | \$0 | \$511,521 | \$1,344,705 | \$1,856,226 | \$4,085,193 |
| OTHER INCOME | \$140 | \$0 | \$0 | \$140 | \$358 |
| ANNUAL FUND | \$285 | \$0 | \$0 | \$285 | \$495 |
| PRESIDENT'S CIRCLE GIFTS | \$393,791 | \$0 | \$0 | \$393,791 | \$382,882 |
| UNRESTRICTED GIFTS | \$16,294 | \$0 | \$0 | \$16,294 | \$14,845 |
| PPP LOAN FORGIVENESS | \$0 | \$0 | \$0 | \$0 | \$102,569 |
| INTERFUND CONTRIBUTIONS | \$1 | (\$67,150) | \$68,399 | \$1,250 | \$0 |
| IN KIND REVENUE | \$0 | \$12,379 | \$0 | \$12,379 | \$12,521 |
| IN KIND REVENUE-RENT | \$14,387 | \$0 | \$0 | \$14,387 | \$13,835 |
| TOTAL CONTRIBUTED INCOME | \$424,897 | \$456,750 | \$1,413,104 | \$2,294,752 | \$4,612,699 |
| TOTAL REVENUE | \$707,889 | \$456,750 | \$1,090,196 | \$2,254,835 | \$9,359,330 |
| EXPENSES | | | | | |
| SALARIES & WAGES | | | | | |
| SALARIES & WAGES | \$302,646 | \$0 | \$6,158 | \$308,804 | \$201,744 |
| PPP LOAN PAYROLL COSTS | \$0 | \$0 | \$0 | \$0 | \$92,561 |
| TOTAL SALARIES & WAGES | \$302,646 | \$0 | \$6,158 | \$308,804 | \$294,305 |
| PAYROLL TAXES, BENEFITS | | | | | |
| PAYROLL TAXES, BENEFITS | \$151,180 | \$0 | \$625 | \$151,805 | \$134,695 |
| PPP LOAN BENEFITS & TAXES | \$0 | \$0 | \$0 | \$0 | \$10,008 |
| TOTAL PAYROLL TAXES, BENEFITS | \$151,180 | \$0 | \$625 | \$151,805 | \$144,703 |
| PRINTING | \$16,924 | \$0 | \$0 | \$16,924 | \$10,846 |

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2022
 With Comparative Totals as of January 31, 2021

| | Operating 1/31/22 A | Nonendowed 1/31/22 B | Endowed 1/31/22 C | Total 1/31/22 D | Total 1/31/21 E |
|--|---------------------------|----------------------------|-------------------------|-----------------------|-----------------------|
| PHOTOS | \$1,100 | \$0 | \$0 | \$1,100 | \$0 |
| ACCOUNTING/LEGAL/PROFESSIONAL SERVICES | \$25,445 | \$0 | \$0 | \$25,445 | \$19,825 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$15,944 | \$0 | \$0 | \$15,944 | \$9,386 |
| OFFICE EQUIP & MAINTENANCE | | | | | |
| OFFICE EQUIPMENT | \$9,869 | \$0 | \$0 | \$9,869 | \$1,253 |
| DEPRECIATION EXPENSE | \$706 | \$0 | \$0 | \$706 | \$706 |
| SOFTWARE MAINTENANCE | \$8,327 | \$0 | \$0 | \$8,327 | \$7,502 |
| TOTAL OFFICE EQUIP & MAINTENANCE | \$18,902 | \$0 | \$0 | \$18,902 | \$9,462 |
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$30 | \$0 | \$0 | \$30 | \$1,630 |
| OFFICE SUPPLIES | \$1,950 | \$0 | \$0 | \$1,950 | \$1,354 |
| POSTAGE & MAILING SERVICE | \$8,474 | \$0 | \$0 | \$8,474 | \$5,557 |
| BOARD EXPENSES | \$28 | \$0 | \$0 | \$28 | \$0 |
| OTHER EXPENSES | | | | | |
| MISCELLANEOUS | \$60 | \$0 | \$0 | \$60 | \$182 |
| UNCOLLECTIBLE PLEDGES | \$0 | \$1,000 | \$100 | \$1,100 | \$1,911 |
| MILEAGE & PARKING | \$314 | \$0 | \$0 | \$314 | \$380 |
| INTERNET SERVICE | \$579 | \$0 | \$0 | \$579 | \$415 |
| IT HOSTING SERVICE | \$10,115 | \$0 | \$0 | \$10,115 | \$10,314 |
| BANK CHARGES | \$6,760 | \$0 | \$0 | \$6,760 | \$5,397 |
| INVESTMENT FEES | \$7,919 | \$0 | \$113,100 | \$121,019 | \$93,221 |
| MANAGEMENT FEES | \$0 | \$0 | \$290,422 | \$290,422 | \$230,180 |
| DIRECTOR/OFFICER LIABILITY INS | \$1,933 | \$0 | \$0 | \$1,933 | \$1,933 |
| LIABILITY AND PROPERTY INSURANCE | \$2,277 | \$0 | \$0 | \$2,277 | \$2,278 |
| CYBER INSURANCE | \$1,056 | \$0 | \$0 | \$1,056 | \$0 |
| TOTAL OTHER EXPENSES | \$31,013 | \$1,000 | \$403,621 | \$435,634 | \$346,211 |
| IN KIND EXPENSE | \$0 | \$12,379 | \$0 | \$12,379 | \$12,521 |
| IN KIND EXPENSE - RENT | \$14,387 | \$0 | \$0 | \$14,387 | \$13,835 |
| NONENDOWED PROGRAM EXPENSES | \$0 | \$261,780 | \$0 | \$261,780 | \$186,336 |
| ENDOWED PROGRAM EXPENSES | \$0 | \$0 | \$114,262 | \$114,262 | \$153,365 |
| SCHOLARSHIPS | \$0 | \$176,493 | \$134,541 | \$311,033 | \$395,885 |
| TOTAL EXPENSES | \$588,022 | \$451,651 | \$659,207 | \$1,698,881 | \$1,605,221 |

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2022
With Comparative Totals as of January 31, 2021

| | Operating 1/31/22 A | Nonendowed 1/31/22 B | Endowed 1/31/22 C | Total 1/31/22 D | Total 1/31/21 E |
|-----------------------|---------------------------|----------------------------|-------------------------|-----------------------|-----------------------|
| NET SURPLUS/(DEFICIT) | \$119,867 | \$5,099 | \$430,988 | \$555,954 | \$7,754,109 |

Cabrillo College Foundation
Income Statement - Operating Budget as of 1/31/22
 With Comparative Totals as of 1/31/21

| | 20/21 Actual 7 Months A | 21/22 Actual 7 Months B | 21/22 Budget 7 Months C | 21/22 Actual To 21/22 Budget D | 21/22 7 Mos. Actual & 5 Mos. Projected E | 21/22 Annual Budget (Approved 5/11/21) F | Variance 21/22 7Mos. Actual & 5 Mos. Projected to 21/22 Budget G |
|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|---|---|---|
| REVENUE | | | | | | | |
| EARNED INCOME | | | | | | | |
| INTEREST AND DIVIDENDS | \$20,666 | \$62,463 | \$9,925 | \$52,538 | \$75,341 | \$17,015 | \$58,326 |
| UNREALIZED GAIN/LOSS ON SECURITIES | (\$14,972) | (\$95,259) | \$0 | (\$95,259) | (\$95,614) | \$0 | (\$95,614) |
| REALIZED GAINS/LOSSES | \$10,573 | (\$18,585) | \$0 | (\$18,585) | (\$18,585) | \$0 | (\$18,585) |
| FEE INCOME | \$46,799 | \$29,952 | \$25,732 | \$4,220 | \$91,189 | \$91,303 | (\$114) |
| OPERATIONAL ENDOWMENT PAYOUT | \$14,359 | \$13,999 | \$18,317 | (\$4,318) | \$18,002 | \$18,317 | (\$315) |
| ENDOWMENT MANAGEMENT FEE | \$230,180 | \$290,422 | \$255,097 | \$35,325 | \$548,000 | \$510,194 | \$37,806 |
| TOTAL EARNED INCOME | \$307,605 | \$282,992 | \$309,071 | (\$26,079) | \$618,333 | \$636,829 | (\$18,496) |
| CONTRIBUTED INCOME | | | | | | | |
| OTHER INCOME | \$358 | \$140 | \$1,000 | (\$860) | \$2,000 | \$2,000 | \$0 |
| ANNUAL FUND | \$495 | \$285 | \$0 | \$285 | \$285 | \$50,000 | (\$49,715) |
| PRESIDENT'S CIRCLE GIFTS | \$382,882 | \$393,791 | \$356,500 | \$37,291 | \$465,000 | \$428,000 | \$37,000 |
| UNRESTRICTED GIFTS | \$14,845 | \$16,294 | \$11,667 | \$4,627 | \$20,000 | \$20,000 | \$0 |
| PPP LOAN FORGIVENESS | \$102,569 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| INTERFUND CONTRIBUTIONS | \$0 | \$1 | \$0 | \$1 | \$0 | \$0 | \$0 |
| IN KIND REVENUE-RENT | \$13,835 | \$14,387 | \$13,832 | \$555 | \$24,636 | \$23,712 | \$925 |
| TOTAL CONTRIBUTED INCOME | \$514,984 | \$424,897 | \$382,998 | \$41,899 | \$511,921 | \$523,712 | (\$11,791) |
| TOTAL REVENUE | \$822,590 | \$707,889 | \$692,069 | \$15,820 | \$1,130,254 | \$1,160,541 | (\$30,287) |
| EXPENSES | | | | | | | |
| SALARIES & WAGES | | | | | | | |
| SALARIES & WAGES | \$196,837 | \$302,646 | \$323,403 | \$20,757 | \$520,782 | \$556,620 | \$35,838 |
| PPP LOAN PAYROLL COSTS | \$92,561 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL SALARIES & WAGES | \$289,398 | \$302,646 | \$323,403 | \$20,757 | \$520,782 | \$556,620 | \$35,838 |
| PAYROLL TAXES, BENEFITS | | | | | | | |
| PAYROLL TAXES, BENEFITS | \$134,164 | \$151,180 | \$156,514 | \$5,334 | \$260,396 | \$268,588 | \$8,192 |
| PPP LOAN BENEFITS & TAXES | \$10,008 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL PAYROLL TAXES, BENEFITS | \$144,172 | \$151,180 | \$156,514 | \$5,334 | \$260,396 | \$268,588 | \$8,192 |
| ADVERTISING | \$0 | \$0 | \$500 | \$500 | \$1,000 | \$1,000 | \$0 |
| PRINTING | \$10,846 | \$16,924 | \$12,833 | (\$4,090) | \$22,000 | \$22,000 | \$0 |

Cabrillo College Foundation
Income Statement - Operating Budget as of 1/31/22
 With Comparative Totals as of 1/31/21

| | 20/21 Actual 7 Months A | 21/22 Actual 7 Months B | 21/22 Budget 7 Months C | 21/22 Actual To 21/22 Budget D | 21/22 7 Mos. Actual & 5 Mos. Projected E | 21/22 Annual Budget (Approved 5/11/21) F | Variance 21/22 7Mos. Actual & 5 Mos. Projected to 21/22 Budget G |
|--|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|---|---|---|
| PHOTOS | \$0 | \$1,100 | \$2,392 | \$1,292 | \$4,100 | \$4,100 | \$0 |
| ACCOUNTING/LEGAL/PROFESSIONAL SERVICES | \$19,825 | \$25,445 | \$28,900 | \$3,455 | \$49,100 | \$49,100 | \$0 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$9,386 | \$15,944 | \$32,026 | \$16,082 | \$65,046 | \$65,046 | \$0 |
| OFFICE EQUIP & MAINTENANCE | | | | | | | |
| OFFICE EQUIPMENT | \$1,253 | \$9,869 | \$1,500 | (\$8,369) | \$10,000 | \$1,500 | (\$8,500) |
| DEPRECIATION EXPENSE | \$706 | \$706 | \$706 | \$0 | \$1,211 | \$1,211 | \$0 |
| SOFTWARE MAINTENANCE | \$7,502 | \$8,327 | \$8,159 | (\$169) | \$13,986 | \$13,986 | \$0 |
| TOTAL OFFICE EQUIP & MAINTENANCE | \$9,462 | \$18,902 | \$10,365 | (\$8,537) | \$25,197 | \$16,697 | (\$8,500) |
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$1,630 | \$30 | \$1,065 | \$1,035 | \$1,827 | \$1,826 | (\$1) |
| OFFICE SUPPLIES | \$1,354 | \$1,950 | \$4,509 | \$2,559 | \$7,730 | \$7,730 | \$0 |
| POSTAGE & MAILING SERVICE | \$5,557 | \$8,474 | \$6,080 | (\$2,394) | \$10,423 | \$10,423 | \$0 |
| BOARD EXPENSES | \$0 | \$28 | \$2,078 | \$2,051 | \$3,563 | \$3,563 | \$0 |
| OTHER EXPENSES | | | | | | | |
| MISCELLANEOUS | \$182 | \$60 | \$379 | \$319 | \$650 | \$650 | \$0 |
| UNCOLLECTIBLE PLEDGES | \$1,811 | \$0 | \$0 | \$0 | \$0 | \$17,500 | \$17,500 |
| MILEAGE & PARKING | \$380 | \$314 | \$373 | \$59 | \$745 | \$745 | \$0 |
| INTERNET SERVICE | \$415 | \$579 | \$980 | \$401 | \$1,680 | \$1,680 | \$0 |
| IT HOSTING SERVICE | \$10,314 | \$10,115 | \$10,314 | \$199 | \$10,314 | \$10,314 | \$0 |
| BANK CHARGES | \$5,397 | \$6,760 | \$5,250 | (\$1,510) | \$9,000 | \$9,000 | \$0 |
| INVESTMENT FEES | \$3,138 | \$7,919 | \$2,742 | (\$5,178) | \$14,800 | \$4,700 | (\$10,100) |
| DIRECTOR/OFFICER LIABILITY INS | \$1,933 | \$1,933 | \$2,330 | \$397 | \$3,994 | \$3,994 | \$0 |
| LIABILITY AND PROPERTY INSURANCE | \$2,278 | \$2,277 | \$2,651 | \$374 | \$4,544 | \$4,544 | \$0 |
| CYBER INSURANCE | \$0 | \$1,056 | \$0 | (\$1,056) | \$1,810 | \$0 | (\$1,810) |
| TOTAL OTHER EXPENSES | \$25,848 | \$31,013 | \$25,018 | (\$5,995) | \$47,537 | \$53,127 | \$5,590 |
| IN KIND EXPENSE - RENT | \$13,835 | \$14,387 | \$13,832 | (\$555) | \$24,636 | \$23,712 | (\$925) |
| TOTAL EXPENSES | \$531,312 | \$588,022 | \$619,515 | \$31,493 | \$1,043,337 | \$1,083,532 | \$40,195 |
| | | | | | | | |
| NET SURPLUS/(DEFICIT) | \$291,278 | \$119,867 | \$72,554 | \$47,313 | \$86,917 | \$77,009 | \$9,908 |

MEMORANDUM

DATE: March 24, 2022

TO: Finance and Investments Committee

FROM: Eileen Hill

SUBJECT: 2022-23 Operating Budget Overview

Overview of 2022-23 Operating Budget Compared to 2021-22 Projected Actual

Revenue:

The 2022-23 operating revenue of \$1,244,344 is projected to be \$114,186 higher than the 2021-22 projected actual operating revenue of \$1,130,254.

- Graystone projects \$40,286 interest in dividends and do not anticipate significant changes in Unrealized gains/losses and Realized gains/losses
- Increase of \$11,250 in Endowment Management Fee based on projection of \$750k in new endowed gifts at 1.5%

Expenses:

The 2022-23 operating expenses of \$1,156,877 are projected to be \$113,540 over the 2021-22 projected actual operating expense of \$1,043,337.

- \$55,691 increase in salaries
 - includes standard salary schedule increases
 - increasing part-time staff from .49FTE to .75FTE to replace vacant positions
- \$75,902 increase in payroll taxes, benefits, training and conferences
- Bringing staffing closer to pre-pandemic level
 - 6.5 FTE pre-pandemic, 5.5 FTE through pandemic, current increase to 6.25 FTE

Operating Reserve

The 2021-22 projected surplus will increase the operating reserve to 6.5 months totaling \$628,683, exceeding the 6 month operating reserve goal. Projections show a surplus of \$87,467 2022-23 and a surplus for the following three years.

Recommended Motion

Finance and Investments Committee recommends to the Executive Committee the proposed 2022-23 Operating Budget.

CABRILLO COLLEGE FOUNDATION PLANNING PARAMETERS BUDGET 2022/23 TO 2025/26
Updated 3/24/2022

| DESCRIPTION: | PROJECTED 2022-23 | PROJECTED 2023-24 | PROJECTED 2024-25 | PROJECTED 2025-26 |
|--|---|---|---|--|
| REVENUE | | | | |
| INTEREST, DIVIDENDS, REALIZED GAINS/LOSSES AND UNREALIZED GAINS/LOSSES | Assume levels projected by Graystone Consulting | Assume levels projected by Graystone Consulting | Assume levels projected by Graystone Consulting | Assume levels projected by Graystone Consulting |
| FEE INCOME - PROPOSAL INDIRECT | \$2,500 | \$2,500 | \$2,500 | \$2,500 |
| FEE INCOME - OTHER | CAP 6% and WES 2.0% of total employee costs; Grove \$5K; Girls in Engineering \$2,500 | CAP 6% and WES 2.0% of total employee costs; Girls in Engineering \$2,500 | CAP 6% and WES 2.0% of total employee costs; Grove \$5K; Girls in Engineering \$2,500 | CAP 6% and WES 2.0% of total employee ; Girls in Engineering \$2,500 |
| FEE INCOME - GIFT FACILITATION | Average of 4 year income | Average of 4 year income | Average of 4 year income | Average of 4 year income |
| OPERATIONAL ENDOWMENT PAYOUT | 4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859, #8322, #8896, #8316) | 4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859, #8322, #8896, #8316) | 4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859, #8322, #8896, #8316) | 4% of daily fund balance for previous 12 Trailing Quarters, no increase in fund balance from gifts (GL #8801, #8859, #8322, #8896, #8316) |
| ENDOWMENT MANAGEMENT FEE | Projected \$750,000 in new endowed gifts @ 1.50% | Projected \$750,000 in new endowed gifts @ 1.50% | Projected \$750,000 in new endowed gifts @ 1.50% | Projected \$750,000 in new endowed gifts @ 1.50% |
| OTHER INCOME | \$2,000 | \$2,000 | \$2,000 | \$2,000 |
| ANNUAL FUND | \$0 | \$0 | \$0 | \$0 |
| PRESIDENT'S CIRCLE GIFTS | 21-22 Budget + 5,000 | 22-23 Budget + \$5,000 | 23-24 Budget + \$5,000 | 24-25 Budget + \$5,000 |
| UNRESTRICTED GIFTS | Project \$20,000 per year | Project \$20,000 per year | Project \$20,000 per year | Project \$20,000 per year |
| IN KIND REVENUE | In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 (for the period October 1, 2021 through September 30, 2024. The next valuation will be in 2024 when the Master Agreement is updated. The review is every three years. | In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 (for the period October 1, 2021 through September 30, 2024. The next valuation will be in 2024 when the Master Agreement is updated. The review is every three years. | In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021 (for the period October 1, 2021 through September 30, 2024. The next valuation will be in 2024 when the Master Agreement is updated. The review is every three years. | In kind rent is provided by Cabrillo College and was valued at \$24,821 as of October 1, 2021. The calculation for 25-26 assumes a 4.5% increase in rent as of October 1, 2024. |
| EXPENSES | | | | |
| TOTAL SALARIES | Salary ranges are based on the results of a salary survey (conducted every three years). Salaries follow the CalPERS approved salary schedules. | Salary ranges are based on the results of a salary survey (conducted every three years). Salaries follow the CalPERS approved salary schedules. | Salary ranges are based on the results of a salary survey (conducted every three years). Salaries follow the CalPERS approved salary schedules. | Salary ranges are based on the results of a salary survey (conducted every three years). Salaries follow the CalPERS approved salary schedules. |
| TOTAL PAYROLL TAXES AND BENEFITS | Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS, Training and Conferences | Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS, Training and Conferences | Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS, Training and Conferences | Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS, Training and Conferences |
| ADVERTISING | \$1,000 per year | \$1,000 per year | \$1,000 per year | \$1,000 per year |
| PRINTING | Based on 21-22 Budget plus \$1,000 | Based on 22-23 Budget plus \$1,000 | Based on 23-24 Budget plus \$1,000 | Based on 24-25 Budget plus \$1,000 |
| PHOTOS | Based on 21-22 Budget + \$100 | Based on 22-23 Budget plus \$100 | Based on 23-24 Budget + \$100 | Based on 24-25 Budget + \$100 |
| CONSULTANTS | Graphic Artist \$3,400; Web Maintenance \$2,600; Proposal Writer \$5,000; Form 5500 \$1000; Form 990 \$1,000; Accounting \$4,850 Audit, \$15,500, Legal \$10,000, CalPERS actuarial \$1,900; Retiree Benefits roll forward actuarial \$1,520 | Graphic Artist \$3,600; Web Maintenance \$2,800; Proposal Writer \$5,000; Form 5500 \$1,100; Form 990 \$1,100; Accounting \$5,050 Audit, \$16,000 Legal \$10,500, CalPERS actuarial \$2,000; Retiree Benefits full actuarial \$3,750 | Graphic Artist \$3,800; Web Maintenance \$3,000; Proposal Writer \$0; Form 5500 \$1,200; Form 990 \$1,200; Accounting \$5,300 Audit, \$16,500 Legal \$11,000, CalPERS actuarial \$2,100; Retiree Benefits roll forward actuarial \$1,750 | Graphic Artist \$4,000; Web Maintenance \$3,200; Proposal Writer \$0; Form 5500 \$1,300; Form 990 \$1,300; Accounting \$5,600 Audit, \$17,000 Legal \$11,500, CalPERS actuarial \$2,200; Retiree Benefits full actuarial \$4,000 |

CABRILLO COLLEGE FOUNDATION PLANNING PARAMETERS BUDGET 2022/23 TO 2025/26
Updated 3/24/2022

| DESCRIPTION: | PROJECTED 2022-23 | PROJECTED 2023-24 | PROJECTED 2024-25 | PROJECTED 2025-26 |
|--|--|--|---|---|
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | 21-22 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party | 22-23 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party | 23-24 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party | 24-25 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party |
| OFFICE EQUIPMENT | Based on 21-22 Budget plus \$80 | Based on 22-23 Budget plus \$80 | Based on 23-24 Budget plus \$80 | Based on 24-25 Budget plus \$80 |
| DEPRECIATION EXPENSE | \$302 (equipment fully depreciated) | \$0 | \$0 | \$0 |
| SOFTWARE MAINTENANCE | Based on 21-22 Budget + \$750 | Based on 22-23 Budget + \$750 | Based on 23-24 Budget + \$750 | Based on 24-25 Budget + \$750 |
| BOOKS/PUBLICATIONS/MEMBERS HIPS | Based on 21-22 Budget + 5% | Based on 22-23 Budget + 5% | Based on 23-24 Budget + 5% | Based on 24-25 Budget + 5% |
| OFFICE SUPPLIES | Based on 21-22 Budget + 5% | Based on 22-23 Budget + 5% | Based on 23-24 Budget + 5% | Based on 24-25 Budget + 5% |
| POSTAGE & MAILING SERVICE | Based on 21-22 Budget + \$100 | Based on 22-23 Budget + \$100 | Based on 23-24 Budget + \$100 | Based on 24-25 Budget + \$100 |
| BOARD EXPENSES | Based on 21-22 Budget + 5% | Based on 22-23 Budget + 5% | Based on 23-24 Budget + 5% | Based on 24-25 Budget + 5% |
| MISCELLANEOUS | Based on 21-22 Budget plus \$50 | Based on 22-23 Budget plus \$50 | Based on 23-24 Budget plus \$50 | Based on 24-25 Budget plus \$50 |
| MILEAGE & PARKING | Based on 21-22 Budget plus \$50 | Based on 22-23 Budget plus \$50 | Based on 23-24 Budget plus \$50 | Based on 24-25 Budget plus \$50 |
| INTERNET SERVICE | \$150 for 12 months | \$160 for 12 months | \$160 for 12 months | \$160 for 12 months |
| IT HOSTING SERVICE | Based on 20-21 Actual (assume fixed for 3 years ending in 22-23) | 22-23 plus \$810 the difference between 19-20 and 20-21 actual | 23-24 plus \$810 the difference between 19-20 and 20-21 actual | 24-25 plus \$810 the difference between 19-20 and 20-21 actual |
| BANK CHARGES | Based on 21-22 Budget plus \$500 | Based on 22-23 Budget plus \$500 | Based on 23-24 Budget plus \$500 | Based on 24-25 Budget plus \$500 |
| INVESTMENT MANAGEMENT FEE (Mid Term Pool) | Based on 21-22 Budget +\$200 | Based on 22-23 Budget +\$200 | Based on 23-24 Budget +\$200 | Based on 24-25 Budget +\$200 |
| DIRECTOR/OFFICER LIABILITY INS | Based on 21-22 Budget + 4% | Based on 22-23 Budget + 4% | Based on 23-24 Budget + 4% | Based on 24-25 Budget + 4% |
| LIABILITY AND PROPERTY INSURANCE | Based on 21-22 Budget + 4% | Based on 22-23 Budget + 4% | Based on 23-24 Budget + 4% | Based on 24-25 Budget + 4% |
| IN KIND EXPENSE | In kind rent is provided by Cabrillo College and was valued at \$24,821 as of March 9, 2021 and valuation will be effective July 1, 2021. The next valuation will be in March 2024 during the budget process. The review is every three years. | In kind rent is provided by Cabrillo College and was valued at \$24,821 as of March 9, 2021 and valuation will be effective July 1, 2021. The next valuation will be in March 2024 during the budget process. The review is every three years. | Updated the rent valuation to \$25,658 calculated by adding the amount it increased between 2018 and 2021. The next valuation will be in March 2024. The review is every three years. | Updated the rent valuation to \$25,658 calculated by adding the amount it increased between 2018 and 2021. The next valuation will be in March 2024. The review is every three years. |
| SURPLUS/DEFICIT | \$87,467 | \$60,887 | \$37,725 | \$6,116 |
| Beginning Reserve | \$541,766 | | | |
| Projected Surplus 21-22 | \$86,917 | | | |
| Ending Reserve (6.5 Months of operating reserve) | \$628,683 | | | |
| 22-23 6 Months operating reserve is \$578,439 (1/2 of 22-23 expenses) | \$578,439 | | | |

Cabrillo College Foundation
Draft 2021-2022 to 2025-26 Budget

| | 20-21 Actual | 21-22 Board Approved | 21-22 Projected (7 Months Actual and 5 Months Projected) | 22-23 Projected | 23-24 Projected | 24-25 Projected | 25-26 Projected |
|--|--------------------|----------------------|--|--------------------|--------------------|--------------------|--------------------|
| REVENUE | | | | | | | |
| INTEREST AND DIVIDENDS | \$46,151 | \$17,015 | \$75,341 | \$40,286 | \$40,286 | \$40,286 | \$40,286 |
| UNREALIZED GAIN/LOSSES | -\$39,028 | \$0 | -\$95,614 | \$0 | \$0 | \$0 | \$0 |
| REALIZEDGAIN/LOSSES | \$14,787 | \$0 | -\$18,585 | \$0 | \$0 | \$0 | \$0 |
| FEE INCOME - PROPOSAL INDIRECT | \$3,563 | \$5,000 | \$0 | \$2,500 | \$2,500 | \$2,500 | \$2,500 |
| FEE INCOME - OTHER | \$72,732 | \$68,226 | \$68,226 | \$75,043 | \$72,007 | \$74,253 | \$76,601 |
| FEE INCOME-GIFT FACILITATION | \$32,287 | \$18,077 | \$22,963 | \$26,483 | \$25,782 | \$27,054 | \$25,602 |
| OPERATIONAL ENDOWMENTS PAYOUT | \$14,359 | \$18,317 | \$18,002 | \$23,961 | \$23,961 | \$23,961 | \$23,961 |
| ENDOWMENT MANAGEMENT FEE | \$529,602 | \$510,194 | \$548,000 | \$559,250 | \$570,500 | \$581,750 | \$593,000 |
| PPP FORGIVEN | \$102,569 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| OTHER INCOME | \$368 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 | \$2,000 |
| ANNUAL FUND | \$795 | \$50,000 | \$285 | \$0 | \$0 | \$0 | \$0 |
| PRESIDENT'S CIRCLE GIFTS | \$484,526 | \$428,000 | \$465,000 | \$470,000 | \$475,000 | \$480,000 | \$485,000 |
| UNRESTRICTED GIFTS | \$21,595 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 |
| IN KIND REVENUE | \$23,712 | \$23,712 | \$24,636 | \$24,821 | \$24,821 | \$25,745 | \$25,930 |
| TOTAL REVENUE | \$1,308,018 | \$1,160,541 | \$1,130,254 | \$1,244,344 | \$1,256,857 | \$1,277,549 | \$1,294,880 |
| EXPENSES | | | | | | | |
| PPP SALARIES AND WAGES | \$92,561 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL SALARIES | \$500,758 | \$556,620 | \$520,782 | \$576,473 | \$596,298 | \$617,104 | \$638,950 |
| PPP BENEFITS & TAXES \$10,008 added to payroll tax for roll up | \$10,008 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL PAYROLL TAXES AND BENEFITS | \$303,040 | \$268,588 | \$260,396 | \$336,298 | \$342,831 | \$357,465 | \$372,357 |
| ADVERTISING | \$0 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 |
| PRINTING | \$12,371 | \$22,000 | \$22,000 | \$23,000 | \$24,000 | \$25,000 | \$26,000 |
| PHOTOS | \$1,060 | \$4,100 | \$4,100 | \$4,200 | \$4,300 | \$4,400 | \$4,500 |
| ACCOUNTING/LEGAL/PROFESSIONAL FEES | \$27,505 | \$49,100 | \$49,100 | \$43,250 | \$48,150 | \$48,100 | \$52,350 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$19,168 | \$65,046 | \$65,046 | \$68,148 | \$71,406 | \$74,826 | \$78,417 |
| OFFICE EQUIPMENT | \$2,304 | \$1,500 | \$10,000 | \$1,580 | \$1,660 | \$1,740 | \$1,820 |
| DEPRECIATION EXPENSE | \$1,211 | \$1,211 | \$1,211 | \$302 | \$0 | \$0 | \$0 |
| SOFTWARE MAINTENANCE | \$13,311 | \$13,986 | \$13,986 | \$14,736 | \$15,486 | \$16,236 | \$16,986 |

Cabrillo College Foundation
Draft 2021-2022 to 2025-26 Budget

| | 20-21 Actual | 21-22 Board Approved | 21-22 Projected (7 Months Actual and 5 Months Projected) | 22-23 Projected | 23-24 Projected | 24-25 Projected | 25-26 Projected |
|--|-------------------------|----------------------|--|--------------------|--------------------|--------------------|--------------------|
| SOFTWARE | \$34 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$3,325 | \$1,826 | \$1,826 | \$1,917 | \$2,013 | \$2,114 | \$2,220 |
| OFFICE SUPPLIES | \$1,987 | \$7,730 | \$7,730 | \$8,117 | \$8,522 | \$8,948 | \$9,396 |
| POSTAGE & MAILING SERVICE | \$7,327 | \$10,423 | \$10,423 | \$10,523 | \$10,623 | \$10,723 | \$10,823 |
| BOARD EXPENSES | \$0 | \$3,563 | \$3,563 | \$3,741 | \$3,928 | \$4,125 | \$4,331 |
| MISCELLANEOUS | \$6,188 | \$650 | \$650 | \$700 | \$750 | \$800 | \$850 |
| UNCOLLECTIBLE PLEDGES - 35% | \$3,489 | \$17,500 | \$0 | \$0 | \$0 | \$0 | \$0 |
| BOND CAMPAIGN SUPPORT | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| MILEAGE & PARKING | \$690 | \$745 | \$745 | \$795 | \$845 | \$895 | \$945 |
| INTERNET SERVICE | \$582 | \$1,680 | \$1,680 | \$1,800 | \$1,920 | \$2,040 | \$2,160 |
| IT HOSTING SERVICE | \$10,314 | \$10,314 | \$10,314 | \$10,314 | \$11,124 | \$11,124 | \$11,124 |
| BANK CHARGES | \$7,897 | \$9,000 | \$9,000 | \$9,500 | \$10,000 | \$10,500 | \$11,000 |
| INVESTMENT MANAGEMENT FEES (Mid Term Pool) | \$4,340 | \$4,700 | \$14,800 | \$4,900 | \$5,100 | \$5,300 | \$5,500 |
| DIRECTOR/OFFICER LIABILITY INS | \$3,314 | \$3,994 | \$3,994 | \$4,154 | \$4,320 | \$4,493 | \$4,672 |
| LIABILITY AND PROPERTY INSURANCE | \$3,905 | \$4,544 | \$4,544 | \$4,726 | \$4,915 | \$5,111 | \$5,316 |
| CYBER INSURANCE | \$0 | \$0 | \$1,810 | \$1,882 | \$1,958 | \$2,036 | \$2,117 |
| IN KIND EXPENSE | \$23,712 | \$23,712 | \$24,636 | \$24,821 | \$24,821 | \$25,745 | \$25,930 |
| TOTAL EXPENSES | \$957,832 | \$1,083,532 | \$1,043,337 | \$1,156,877 | \$1,195,970 | \$1,239,824 | \$1,288,764 |
| SURPLUS/DEFICIT | \$350,186 | \$77,009 | \$86,917 | \$87,467 | \$60,887 | \$37,725 | \$6,116 |
| LESS PPP LOAN FORGIVEN | - | | | | | | |
| SURPLUS/DEFICIT WITHOUT PPP LOAN FORGIVEN | | | | | | | |
| | \$247,617 | | | | | | |
| Beginning Reserve | \$541,766 | | | | | | |
| Projected Surplus 21-22 | <u>\$86,917</u> | | | | | | |
| Ending Reserve (6.5 Months of operating reserve) | <u><u>\$628,683</u></u> | | | | | | |
| 22-23 6 Months operating reserve is \$578,439 (1/2 of 22-23 expenses) | \$578,438 | | | | | | |

MEMORANDUM

DATE: March 24, 2022

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: Cabrillo College Foundation Operational Reserve Increases

Background

The current Cabrillo College Foundation policy is to have a goal of maintaining a six-month operational reserve. At the January 13, 2022 meeting the Finance and Investment Committee members suggested discussing increasing the operational reserve to nine months after the 2022-23 budget is developed at the March 31, 2022 meeting.

As of January 31, 2022, the six-month operational reserve is \$541,766 based on the \$1,083,532 budget for 2021-22. A nine-month operational reserve based on the 2022-23 budget is \$867,658. An additional \$325,892 is needed to meet the nine-month reserve goal.

Possible source to fulfill an increase to the operational reserve

- \$633,750 in undesignated (accumulated surplus)

Recommendation

Recommend Executive Committee approve the goal of having a nine-month operational reserve.

2021-22 Cabrillo College Foundation Committee Meetings and Events

Updated 3/21/2022

BOARD OF DIRECTORS

Tuesdays, 12:00-2:00 pm

New Member Orientation

September 14, 2021
11:00 am-12:00 pm

Meetings:

September 14, 2021
November 9, 2021
February 8, 2022
May 10, 2022

AUDIT

10:00-11:00 am

October 2021 TBD
May 2022 TBD

EXECUTIVE

9:00-10:00 am

August 26, 2021 (Zoom)
(9:00 – 10:30 am)
October 28, 2021
January 27, 2022
April 21, 2022
(9:00 – 10:30 am)

FINANCE AND INVESTMENT

9:00-10:00 am

August 19, 2021 (Zoom)
October 14, 2021
January 13, 2022
(9:00 – 10:30 am)
March 31, 2022
(9:00 – 10:30 am)

Investment Advisor Search

April 13, 2022
1:00 – 2:30 pm
May 2, 2022
2:00 – 3:00 pm
July 13, 2022
9:30 – 11:00 am
July 27, 2022
10:00 am – 12:00 pm
1:00 – 3:00 pm
July 29, 2022
9:30 – 11:30 am
1:00 – 3:00 pm

FACULTY GRANTS

November 29, 2021

NOMINATING

March 2022 TBD

PRESIDENT'S CIRCLE

August 24, 2021
5:30 – 7:30 pm
(kick-off party)

September 22, 2021
9:00 am – 12:00 pm
(signing pick up)

March 2022 TBD
5:30 pm – 7:00 pm
(wrap-up party)

WOMEN'S

EDUCATIONAL SUCCESS (WES)

September 10, 2021
12:00 pm – 1:00 pm
(Luncheon)

SCHOLARSHIP

November 2021 TBD

CABRILLO

ADVANCEMENT PROGRAM

February 2022 TBD
May 2022 TBD
10:00 am

EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS

Virtual Back to School Celebration

\$1,000 + Members
October 27, 2021
5:30 pm

Drive-Thru Picnic Sesnon House

\$1,500+ Members
April 2, 2022
10:30 am – 12:30 pm

Winemakers Dinner Sesnon House

\$2,500+ Members
May 4, 2022

Cabrillo Stage Play and PC Reception

\$1,000+ Members
June 26, 2022
12:00 pm
Sesnon House

Dinner Party at the home of Vance Landis-Carey and Robert Carey

\$5,000 + Members
August 20, 2022

Feasting with Faculty

\$10,000+ Members
Summer 2022 TBD

Homemade Pizza Party at the home of Claire Biancalana and Bill Kelsay

\$15,000+ Members
Summer 2022 TBD

Sandy Lydon Virtual History

\$1,000 + Members
Summer/Fall 2022 TBD

EVENT DATES

Colligan Family Scholarship Ceremony

July 20, 2021
10:00 am

Heritage Club Lunch

November 5, 2021
12:00 pm – 1:00 pm

President's Holiday Treats Pick-Up

December 4, 2021
10:00 am – 12:00 pm

Faculty and Staff Grants Awards

January 20, 2022
3:00 pm – 4:30 pm

**Due to Covid-19, all events will be planned with an eye for safety and well-being of guests and staff. All events are subject to change.*

2021-22 Cabrillo College Foundation Committee Roster – Updated 3/7/2022

BOARD OF DIRECTORS

Rob Allen
Pegi Ard, CFO
Michele Bassi
Claire Biancalana, Past President
Ceil Cirillo
Karen Cogswell
Kathryn Cowan
Matt Huffaker
Amy Lehman, VP Student Services
Kelly Nesheim
Ed Newman
Bradley Olin, VP Admin. Services, Asst. Treasurer
Erica Ow
Patty Quillin, Vice President
Cory Ray
Maria Esther Rodriguez
Dan Rothwell, College Trustee
Gun Ruder, President
Karen Semingson
Rachael Spencer, College Trustee
Trevor Strudley
Kate Terrell
Julie Thiebaut
Rachel Wedeen, Secretary
Matt Wetstein, Asst. Secretary, CC President
Kristin Wilson, Faculty Representative
Donna Ziel, College Trustee

AUDIT

Chair: Karen Semingson
David Heald
Barbara Scherer
Staff: Eileen Hill
Nancy Machado

EXECUTIVE

Pegi Ard, CFO
Claire Biancalana, Past President
Patty Quillin, Vice President
Gun Ruder, President
Rachael Spencer
Rachel Wedeen
Matt Wetstein, CC President
Staff: Eileen Hill
Nancy Machado

FINANCE & INVESTMENTS

CFO: Pegi Ard
Owen Brown
Karen Cogswell
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
Eva Acosta
Rob Allen
Enrique Buelna
Sesario Escoto
Leola Lapides
Rachel Mayo
June Padilla Ponce
Maria Esther Rodriguez
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
Mary Gaukel
Matt Huffaker
Francisco Iñiguez
Tobin Keller
Amy Newell
Gun Ruder
David Schwartz
Natalie Vanoli
Staff: Eileen Hill, Caitlin Bonura

NOMINATING

Claire Biancalana
Jess Brown
Linda Burroughs
Ceil Cirillo
William Ow
Gun Ruder
Rachael Spencer
Lead Staff: Eileen Hill

PRESIDENT'S CIRCLE

Co-chairs:
Linda Burroughs
Vance Landis-Carey
Pegi Ard
Jim Baker
Pat Barton
Michele Bassi
Claire Biancalana
Mary Blanchard

Owen Brown
Ted Burke
Ceil Cirillo
Karen Cogswell
Kathryn Cowan
Lee Duffus
Jim Emerson
Kristin Fabos
Duf Fischer
Paula Fischer
Peggy Flynn
Joel-Ann Foote
Mahlon Foote
DeAnne Hart
Rich Hart
Jackie Heald
Kent Imai
Julie Lambert
Marilyn Manning Lonerger
Richard Lonerger
Fred McPherson
Kelly Nesheim
Ed Newman
Erica Ow
William Ow
Burt Rees
Steve Snodgrass
Ginny Solari Mazry
Rachael Spencer
Julie Thiebaut
Rachel Wedeen
Matt Wetstein
Theo Wierdsma
Paula Woods
Staff: Caitlin Bonura

SCHOLARSHIP

Chair: Rachael Spencer
Claire Biancalana
Jess Brown
Ceil Cirillo
Virginia Coe
Karen Cogswell
Kathryn Cowan
Linda Downing
Jan Furman
Rich Hart
Adele Miller
Corinne Miller
Cory Ray
Dan Rothwell
Julie Thiebaut
Rachel Wedeen
Jill Wilson
Staff: Caitlin Bonura

WOMEN'S EDUCATIONAL SUCCESS (WES)

Co-chairs:
Mary Culley
Freny Cooper
Peggy Downes Baskin, cofounder
Shannon Brady
Lynette Cleland
Cathy Conway

Kathryn Cowan
Cynthia Druley
Cynthia FitzGerald
Corrine Flanagan
Peggy Flynn
Pam Goodman
Amy Ivey
Kathleen Jones
Janet Krassow
Chris Maffia
Angie McClellan
Martina O'Sullivan
Carolyn Parham
Gail Pellerin
Karen Semingson
Rachael Spencer, cofounder
Bunny Tavares
Kate Terrell
Kristin Wilson

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
Michelle Morton
Christina Ortega
Beth Regardz
Ana Rodriguez
Barbara Schultz-Perez
Nancy Spangler
Tasha Sturm
Laura Thurman
Windy Valdez
Marilyn Zanetti
Staff: Caitlin Bonura