

# Cabrillo College FOUNDATION

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### EXECUTIVE DIRECTOR

Eileen Hill

## MEMORANDUM

**DATE:** October 16, 2023

**TO:** Owen Brown, Karen Cogswell, Marshall Delk, David Heald, Gun Ruder, Trevor Strudley

**FROM:** Pegi Ard, Chief Financial Officer

**STAFF:** Eileen Hill, Nancy Machado

**GUESTS:** Brown Advisory Team

**SUBJECT:** **Finance and Investment Committee Meeting**  
**Monday, October 23, 2023**  
**9:00 am – 10:30 am**  
**Sesnon House**

Item	Responsibility	Page
<b>A. Regular Open Session</b>		
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>		
3. August 17, 2023 Meeting Minutes	P. Ard	4 – 6
<b>B. Public Comment</b>		
1. Public Comment Opportunity	P. Ard	

Item	Responsibility	Page
<b>C. Reports</b>		
1. Cabrillo College Report	E. Hill	7 – 8
2. Executive Director Report	E. Hill	9
2.1 2023-24 Fundraising Targets		10
2.2 Fundraising Totals and Goals		11
July 1, 2023 to October 12, 2023		
Outright Gifts: \$1,028,539		
Unbooked Revocable Planned Gifts: \$2,100,000		
Total: \$3,128,539		
2.3 Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of August 31, 2023		Provided at mtg
3. Brown Advisory	M. Etherington	
3.1 Review of CCF Investments as of September 30, 2023		12 – 28
<b>D. Action Items</b>		
1. June 30, 2023 Post-Audit Financial Statements	P. Ard	
1.1 June 30, 2023 Post-Audit Condensed Narrative		29 – 30
1.2 Balance Sheet		31 – 33
1.3 Income Statement by Fund		34 – 35
1.4 Income Statement Budget-to-Actual		36 – 37
2. July 31, 2023 Post-Audit Financial Statements	P. Ard	
2.1 Balance Sheet		Provided at mtg
2.2 Income Statement by Fund		
2.3 Income Statement Budget-to-Actual		
3. August 31, 2023 Post-Audit Financial Statements	P. Ard	
3.1 August 31, 2023 Post-Audit Condensed Narrative		Provided at mtg
3.2 Balance Sheet		
3.3 Income Statement by Fund		
3.4 Income Statement Budget-to-Actual		
<b>E. Information Items</b>		
1. Committee Calendar and Roster	P. Ard	38 - 40
<b>F. Adjournment</b>		
1. Adjournment	P. Ard	

**UPCOMING FINANCE MEETINGS:**

January 11, 2024  
9:00 – 10:30 am

April 4, 2023  
9:00 – 10:30 am

**Finance & Investment Committee 2023-24 Attendance Chart**

<b>Finance and Investment Committee Members</b>	<b>8/17/23</b>	<b>10/23/23</b>	<b>1/11/24</b>	<b>4/4/23</b>
Pegi Ard	P			
Owen Brown	P			
Karen Cogswell	A			
Marshall Delk	P			
David Heald	P			
Gun Ruder	A			
Trevor Strudley	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**  
**Finance and Investment Committee Meeting Minutes**  
**August 17, 2023**

**Present:** Pegi Ard, Owen Brown, Marshall Delk, David Heald and Trevor Strudley

**Absent:** Karen Cogswell and Gun Ruder

**Staff:** Eileen Hill, Nancy Machado and Lori Hood

**Guests:** Brown Advisory Team (via Zoom)

Call to Order – P. Ard called the meeting to order at 9:00 am.

Approval of Agenda

**Motion: MSC: M.Delk/D.Heald.** The committee voted unanimously to approve the Finance and Investment Committee agenda.

Approve Finance and Investment Committee Minutes

**Motion: MSC: O.Brown/M.Delk.** Pegi Ard, Owen Brown, Marshall Delk and David Heald approved the Finance and Investment Committee minutes of March 30, 2023. Karen Cogswell and Gun Ruder were absent. Trevor Strudley was absent for the approval of the minutes.

Public Comment Opportunity

There were no public comments.

Brown Advisory Investment Report:

Meredith Etherington, of Brown Advisory, reviewed CCF investments as of June 30, 2023.

Cabrillo College and Executive Director's Report

Eileen referred the committee the Executive Director's report and gave a brief report on the College and Foundation.

Approve Financial Statements

Finance and Investment Committee members received the April 30, 2023, May 31, 2023 and June 30, 2023 Pre-Audit Financial Statements. Pegi Ard reported as of June 30, 2023, the total assets were \$46.1M, \$2.9M over prior year. Net assets were \$43.8M, \$2.8M more than prior year.

The total revenue for unrestricted, non-endowed and endowed funds was \$7.6M. Total expenses were \$4.7M with a surplus for all funds of \$2.9M.

**Cabrillo College Foundation**  
**Finance and Investment Committee Meeting Minutes**  
**August 17, 2023**

The total operating revenue was \$1.4M and expenses \$1.1M. The operating fund surplus is \$296,456 prior to audit. This is after allocating \$23,589 to fulfill the 2023/24 9 month operating reserve and allocating \$84,409 to fulfill 100% of the June 30, 2023 Retiree Medical Benefit Liability. As of June 30, 2023 we have \$891,246 in operating reserves and \$956,889 in Undesignated funds.

**Motion: MSC: D.Heald/T.Strudley** The committee voted unanimously to accept the April 30, 2023, May 31, 2023 and June 30, 2023 Pre-Audit Financial Statements.

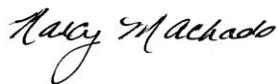
2022-23 Cabrillo College Foundation Audit Schedule  
Nancy Machado reviewed the 2022-23 Audit timeline.

Policy on determining Foundation salaries and COLA  
Eileen updated the committee on the process of creating a policy to determine salaries and COLA. She presented 3 options for basing COLA and got the committee's feedback. A policy will be brought to the committee for a vote at a future date.

Committee Calendar and Roster  
The Committee Calendar and Roster was provided.

Adjournment  
The meeting adjourned at 10:29 a.m.

Respectfully submitted,



Nancy Machado  
Accounting & Human Resources Manager

**Finance & Investment Committee 2023-24 Attendance Chart**

<b>Finance and Investment Committee Members</b>	<b>8/17/23</b>	<b>10/23/23</b>	<b>1/11/24</b>	<b>4/4/23</b>
Pegi Ard	P			
Owen Brown	P			
Karen Cogswell	A			
Marshall Delk	P			
David Heald	P			
Gun Ruder	A			
Trevor Strudley	P			

**Cabrillo College Foundation**  
**Finance and Investment Committee Meeting Minutes**  
**August 17, 2023**

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

Attendance is based on the Finance & Investment Committee meeting minutes.

Please call the Cabrillo College Foundation office if you believe this chart is in error.





**Board of Trustees Report, October 2, 2023**  
**Matt Wetstein**

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**It Was a Busy Month...HSI Week, HSI Summit, Fiesta Mexicana, Guided Pathways**

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This past month featured our successful HSI week of activities, including a terrific lecture by Dr. Gina Garcia, and the full set of events planned throughout the week. I have photos from several of the events provided below, but I am particularly proud of the way that VAPA and STEM faculty, staff, and managers turned out to create a wonderful sense of student support, exploration, and creativity on their particular days of HSI Week. To cap it off with the announcement of another Title V grant victory one week later was the icing on the cake. Over the past two years, more than \$15 million in state and federal dollars have come to Cabrillo because of our grant pursuits. That is a terrific track record of success. The month closed with a team of folks attending the fifth California Guided Pathways Institute in Oakland



Music and dancing at the Fiesta Mexicana in the Watsonville Plaza, 9/15/23; Blanca Balthazar-Sabbah, Travis Harris, and Luz Hoyt at the Plaza on Sept. 15



Guided Pathways Institute attendees (L to R): Sally Larter, Dave Reynolds, Travis Harris, Blanca Balthazar-Sabbah, Steve Schessler, Matt Wetstein, Amy Lehman-Sexton, and Janine Riopel on Sept. 29; Senator John Laird addresses the Santa Cruz County Business Council on September 21

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**K16 Central Coast Educational Pathways Grant – Computer Science, STEM Education & Health Care**

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The college's involvement in the writing of a major grant application ended last week. UCSC will be applying for \$18 million in regional funding to strengthen career and education pathways for students who are underrepresented, hoping to lift up the number of computer scientists, STEM Educators, and

nurses and health care practitioners in the Central Coast region over the next three years. There are several exciting elements of this mega-region grant (reaching from Ventura County to Santa Cruz County). One is that the educational collaborative that has banded together for this funding spans K-12 districts, county offices of education, all of the community colleges in the region, and the region's four-year public universities. Second, the grant will foster meaningful collaboration across segments of education to ensure pathways are clear, well-defined, and easy to market to students and their families. Community outreach and in-reach events will be key to this effort, bringing young students to college campuses so they know what their future holds in good paying jobs. The real bonus is that our economy will thrive by connecting students into ladders of economic opportunity, and helping them land family sustaining wages in the future.

Cabrillo will play a key role in this grant if funded. The PRO Office will conduct research and evaluation studies tied to the grant objectives. I will continue to serve as the Tri-Chair of the educational collaborative. Last week we finalized the grant application and budget submissions. We also got approval of the governance documents (Charter and Bylaws) to ensure continuing collaboration beyond the life of the grant application. Fingers are crossed for a successful outcome and we should hear by the end of November on the application.

In the table below are some of the events and activities I have been involved with since September 11, 2023.

<b>College Events, Meetings and Visits</b>	<b>Community Events and Visits</b>
Voces de STEM Event & Dunk Tank, 9/12	Cabrillo Foundation Board, 9/12
J. Charles and C. Mulcaire, 9/12	Watsonville Rotary Presentation, 9/13
Breakfast with HSI Leadership Team, 9/13	K16 Central Coast Tri-Chair Meeting, 9/13
Review of BP's & AP's, 9/14	Sutter/PAMF Community Board Meeting, 9/13
David Castillo re: audit issues, 9/14	ACCJC Mt. Sac Team Meeting, 9/13
Board meeting with Dr. Gina Garcia, 9/14	K16 Central Coast Steering Committee, 9/14
HSI Summit at Cabrillo, 9/15	Cabrillo Foundation Investments 101, 9/14
Carrie Mulcaire, 9/15	Lecture by Dr. Gina Garcia, 9/14
Faculty Senate, 9/19	Watsonville Fiesta Mexicana & Film Festival, 9/15
Cabrillo Women's Soccer, 9/19	CCLC Government Relations Webinar, 9/19
Lunch with Alta Northcutt, 9/20	ACCJC Mt. Sac Team Meeting, 9/20
College Planning Committee, 9/20	SC Business Council with Sen. John Laird, 9/21
ASCC Student Senate, 9/21	Dr. Martin Rizzo Martinez, 9/21
Grant Managers & Users Group Mtg., 9/25	K16 Central Coast CERF Grant Review, 9/22
Dinner with Adam Spickler, 9/25	Cabrillo Foundation WES Luncheon, 9/22
President's Roundtable, 9/26	Meeting with Robley Levy, 9/22
Name Exploration Committee, 9/29	Sarah Kaatz, 9/22
PRO Meeting for Student Success Conf., 9/29	Real College/RP Group Basic Needs Report, 9/26
Board Phone Calls, 10/2	Cabrillo Fdn. President's Circle Committee, 9/26
	California Guided Pathways Institute, 9/27-29
	ACCJC Mt. Sac Team Meeting, 9/27



# Executive Director Report: October 2023

## Administration

- Audit with new auditors CWDL
- Faculty and Staff Grants process
- Cabrillo Retiree engagement
- Professional Development: National Conference for Community College Foundations



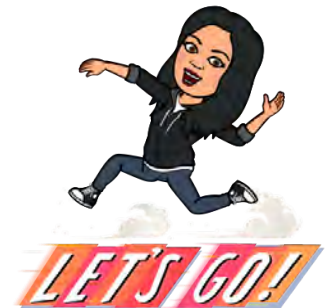
## Fundraising

- President's Circle Campaign: \$59,922 raised, 40 committee members at work
- Women's Educational Success Campaign: \$228,691 raised, \$115,000 to award this year
- Proposals and final reports: New Heat Pump Certification (advanced HVAC), Stroke and Disability Learning Center, Engineering Abroad Program, Cabrillo Stage
- Funding for special groups: Guardian Scholars, CAP, Umoja, Veterans, Rising Scholars
- Scholarships: ongoing fundraising and stewardship for existing new scholarships
- Legacy Giving: two pending estate gifts, developing MOCIs for existing donors, including two new unbooked planned gifts of \$2.1M.



## Upcoming Events

- Scholarship Donor Reception, Sesnon House  
October 24, 4:00 – 6:00 pm
- New and Prospective President's Circle Member Reception, Sesnon House  
November 8, 5:30 – 7:30 pm
- Foundation Board Meeting, Sesnon House  
November 14, 12:00 – 2:00 pm



## MEMORANDUM

**DATE:** October 16, 2023

**TO:** Finance and Investment Committee

**FROM:** Eileen Hill

**SUBJECT:** 2023-24 Fundraising Targets

### BACKGROUND

The Cabrillo College Foundation Board approved a \$3.2M fundraising goal in outright and unbooked planned gifts. The following is an outline of the specific fundraising targets for the year to reach \$3.2M. 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.

<b>Amount Raised 7/1/23-10/12/23</b>	<b>2023-24 Target</b>	
\$54,325	\$475,000	President's Circle
\$156,782	\$225,000	Women's Educational Success
\$127,002	\$165,000	Cabrillo Advancement Program (Endowed)
\$289,620	\$550,000	Scholarships (Endowed)
\$63,043	\$285,000	Scholarships (Nonendowed)
\$200,449	\$500,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$11,310	\$250,000	Student Support Services (foster youth, internships, tutoring, etc.)
\$126,008	\$250,000	Donor directed interests
\$2,100,000	\$500,000	Unbooked Planned Gifts
<b>\$3,128,539</b>	<b>\$3,200,000</b>	<b>TOTAL</b>

DATE: October 16, 2023  
TO: Finance and Investment Committee  
FROM: Eileen Hill

July 1, 2023 to October 12, 2023	\$ 1,028,539
Outright Gifts	
Unbooked Revocable Planned Gifts	<u>\$ 2,100,000</u>
<b>Total</b>	<b>\$ 3,128,539</b>

2023-24 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,200,000
Recorded Gifts 07-01-23 to 10-12-23	
The Barbara Samper Foundation (CAP Scholarships)	\$ 250,000
Estate of Tom Sourisseau (Scholarships & Faculty Grants)	\$ 250,000
Amazon (BACCC)	\$ 57,245
Joan Griffiths (Scholarships, Stroke Center, WES, Nursing & Tutoring)	\$ 53,020
Genetech (Biology)	\$ 39,263
Claire Biancalana & William Kelsay (Stroke Center & Cabrillo Stage, Scholarship, President's)	\$ 30,601
Kathy and Alfred Herbermann (CTE Program)	\$ 25,000
Rotary Club of Santa Cruz (Scholarship)	\$ 19,250
Linda Lou Mosgrove (WES)	\$ 18,000
Pat & Rowland Rebele (Picasso Ensemble)	\$ 15,600
Gertrude Katz (Scholarship)	\$ 14,474
Rachel Wedeen (WES)	\$ 10,113
The Peggy and Jack Baskin Foundation (WES)	\$ 10,000
Vertical Raise (Volleyball & Football)	\$ 9,252
Pajaro Valley Community Health Trust (Scholarship)	\$ 8,000
Janet Heien (WES & Nursing)	\$ 6,500
William & Joan Rentz (Unrestricted, President's Circle, & Chorus)	\$ 6,000
Foundation for California Community Colleges (Scholarship)	\$ 5,800
Maya Sapper (Cabrillo Visual Arts)	\$ 5,000
Linda Lane (Music)	\$ 4,500
Harry & Mary Blanchard (Cabrillo Stage & President's Circle)	\$ 3,000
Michael & Alice Chetkovich Foundation (WES)	\$ 3,000
Christine McBroom (WES)	\$ 2,500
Mary Murphy (WES)	\$ 2,500
W. Todd & Corinne Wipke (President's Circle)	\$ 2,500
Gifts under \$2,500 (551 of 576 total donors)	\$ 177,421
Total Outright Gifts	\$ <b>851,118</b>
Total Unbooked Revocable Planned Gifts	<u>\$ 2,100,000</u>
<b>TOTAL</b>	<b>\$ 3,128,539</b>

**Notes:** 1. For 2023-24, the Cabrillo College Foundation has been notified of two planned gifts  
2. The cumulative unbooked revocable planned gifts total is \$30,280,868.

# CABRILLO COLLEGE FOUNDATION

September 2023 Portfolio Update

# ACCOUNT SUMMARY

Cabrillo College Foundation

As of 09/30/2023

	Cash & Equivalents	Fixed Income	Large Cap U.S. Equities	Multi-Cap U.S. Equities	Small/Mid Cap U.S. Equities	Global/Developed International	Emerging Markets	Real Estate	Credit	Private Equities	Total
<b>Group: CCF Long-Term Sustainable Endowment</b>											
CCF Long Term Sustainable Endowment	3,400,263 14.6%	1,560,902 6.7%	6,942,058 29.8%	1,793,568 7.7%	1,119,331 4.8%	6,489,948 27.9%	1,954,295 8.4%	0	0	0	\$23,260,365 62.9%
CCF Long Term Sustainable FI	45,306 0.7%	6,359,739 99.3%	0	0	0	0	0	0	0	0	\$6,405,045 17.3%
CCF Long Term BA Sustainable Growth	59,518 1.8%	0	3,197,770 98.2%	0	0	0	0	0	0	0	\$3,257,288 8.8%
CCF Long Term BA Small Cap Growth	135,276 8.6%	0	0	0	1,438,849 91.4%	0	0	0	0	0	\$1,574,125 4.3%
CCF Long Term BA Small Cap Value	82,305 6.4%	0	0	0	1,204,646 93.6%	0	0	0	0	0	\$1,286,951 3.5%
CCF Long Term Non-Marketables	0	0	0	0	0	9,060 0.8%	0	341,259 28.4%	532,158 44.3%	318,514 26.5%	\$1,200,992 3.2%
<b>Total</b>	<b>\$3,722,667 10.1%</b>	<b>\$7,920,641 21.4%</b>	<b>\$10,139,828 27.4%</b>	<b>\$1,793,568 4.8%</b>	<b>\$3,762,826 10.2%</b>	<b>\$6,499,008 17.6%</b>	<b>\$1,954,295 5.3%</b>	<b>\$341,259 0.9%</b>	<b>\$532,158 1.4%</b>	<b>\$318,514 0.9%</b>	<b>\$36,984,765 100.0%</b>
<b>Group: CCF Intermediate-Term Portfolio</b>											
CCF Intermediate	174,909 4.8%	3,445,900 95.2%	0	0	0	0	0	0	0	0	\$3,620,809 100.0%
<b>Total</b>	<b>\$174,909 4.8%</b>	<b>\$3,445,900 95.2%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$3,620,809 100.0%</b>
<b>Group: CCF Short-Term Portfolio</b>											
CCF Short Term	1,350,877 100.0%	0	0	0	0	0	0	0	0	0	\$1,350,877 100.0%
<b>Total</b>	<b>\$1,350,877 100.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$1,350,877 100.0%</b>
<b>Group: CCF Title 3 Portfolio</b>											
CCF Title 3 Endowment	51,050 9.7%	331,333 62.6%	95,671 18.1%	0	13,941 2.6%	22,888 4.3%	14,000 2.6%	0	0	0	\$528,882 100.0%
<b>Total</b>	<b>\$51,050 9.7%</b>	<b>\$331,333 62.6%</b>	<b>\$95,671 18.1%</b>	<b>\$0 0.0%</b>	<b>\$13,941 2.6%</b>	<b>\$22,888 4.3%</b>	<b>\$14,000 2.6%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$528,882 100.0%</b>

# ACCOUNT SUMMARY

Cabrillo College Foundation

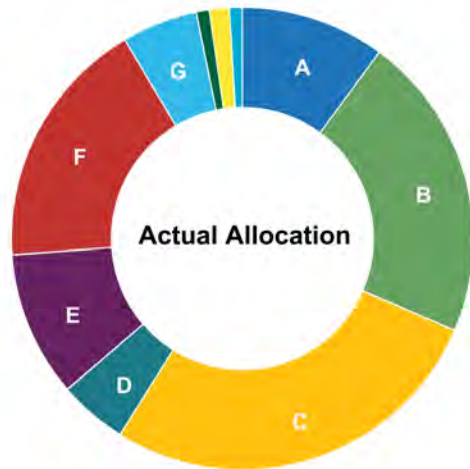
As of 09/30/2023

	Cash & Equivalents	Fixed Income	Large Cap U.S. Equities	Multi-Cap U.S. Equities	Small/Mid Cap U.S. Equities	Global/Developed International	Emerging Markets	Real Estate	Credit	Private Equities	Total
<b>Group: CCF Title 5 Portfolio</b>											
CCF Title 5 Endowment	109,122 9.6%	713,936 62.7%	205,764 18.1%	0	30,555 2.7%	49,485 4.3%	30,000 2.6%	0	0	0	\$1,138,862 100.0%
<b>Total</b>	<b>\$109,122 9.6%</b>	<b>\$713,936 62.7%</b>	<b>\$205,764 18.1%</b>	<b>\$0 0.0%</b>	<b>\$30,555 2.7%</b>	<b>\$49,485 4.3%</b>	<b>\$30,000 2.6%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$1,138,862 100.0%</b>
<b>Group: CCF Gifting</b>											
CCF Gifting	52,453 100.0%	0	0	0	0	0	0	0	0	0	\$52,453 100.0%
<b>Total</b>	<b>\$52,453 100.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$52,453 100.0%</b>
<b>Grand Total</b>	<b>\$5,461,077 12.5%</b>	<b>\$12,411,810 28.4%</b>	<b>\$10,441,263 23.9%</b>	<b>\$1,793,568 4.1%</b>	<b>\$3,807,322 8.7%</b>	<b>\$6,571,381 15.0%</b>	<b>\$1,998,295 4.6%</b>	<b>\$341,259 0.8%</b>	<b>\$532,158 1.2%</b>	<b>\$318,514 0.7%</b>	<b>\$43,676,648 100.0%</b>

# ASSET CLASS ALLOCATION

Group: CCF Long-Term Sustainable Endowment

As of 09/30/2023



Investment Type	Market Value	Actual	Target	Diff.
<b>A</b> Cash & Equivalents	3,722,667	10.1%	3.0%	7.1%
<b>B</b> Fixed Income	7,920,641	21.4%	24.0%	-2.6%
<b>C</b> Large Cap U.S. Equities	10,139,828	27.4%	31.0%	-3.6%
<b>D</b> Multi-Cap U.S. Equities	1,793,568	4.8%	0.0%	4.8%
<b>E</b> Small/Mid Cap U.S. Equities	3,762,826	10.2%	11.0%	-0.8%
<b>F</b> Global/Developed International	6,499,008	17.6%	19.0%	-1.4%
<b>G</b> Emerging Markets	1,954,295	5.3%	6.0%	-0.7%
<b>H</b> Real Estate	341,259	0.9%	5.0%	-4.1%
<b>I</b> Credit	532,158	1.4%	1.0%	0.4%
<b>J</b> Private Equities	318,514	0.9%	0.0%	0.9%
<b>Total</b>	<b>\$36,984,765</b>	<b>100.0%</b>	<b>100.0%</b>	

Note: Graph reflects only supervised assets.



# Performance Summary - Cumulative

## CCF Long-Term Sustainable Endowment

September 30, 2023

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	06-30-23 To 09-30-23	Fiscal Year To Date	Invmt. Incept. Date
<b>Cash &amp; Equivalents</b>	<b>\$3,722,667</b>	<b>10.07%</b>	<b>0.4</b>	<b>1.0</b>	<b>3.4</b>	<b>1.0</b>	<b>3.8</b>	<b>10-31-22</b>
<b>Fixed Income</b>	<b>\$7,920,641</b>	<b>21.42%</b>	<b>-2.1</b>	<b>-2.6</b>	<b>-0.9</b>	<b>-2.6</b>	<b>0.7</b>	<b>10-31-22</b>
Bloomberg Aggregate			-2.5	-3.2	-1.2	-3.2	2.0	
<b>Equities</b>	<b>\$24,149,525</b>	<b>65.30%</b>	<b>-4.9</b>	<b>-4.1</b>	<b>7.4</b>	<b>-4.1</b>	<b>13.3</b>	<b>10-31-22</b>
MSCI All Country World Net			-4.1	-3.4	10.1	-3.4	13.9	
<b>U.S. Equities</b>	<b>\$15,444,345</b>	<b>41.76%</b>	<b>-5.3</b>	<b>-3.7</b>	<b>8.4</b>	<b>-3.7</b>	<b>9.2</b>	<b>10-31-22</b>
Russell 3000			-4.8	-3.3	12.4	-3.3	11.3	
<b>Non-U.S. Equities</b>	<b>\$8,705,180</b>	<b>23.54%</b>	<b>-4.0</b>	<b>-4.8</b>	<b>5.7</b>	<b>-4.8</b>	<b>16.9</b>	<b>10-31-22</b>
MSCI ACWI ex-U.S. Net			-3.2	-3.8	5.3	-3.8	16.9	
<b>TOTAL PUBLIC - GROSS</b>			<b>-3.7</b>	<b>-3.3</b>	<b>5.1</b>	<b>-3.3</b>	<b>9.7</b>	<b>10-31-22</b>
<b>TOTAL PUBLIC - NET</b>	<b>\$35,783,774</b>	<b>96.75%</b>	<b>-3.7</b>	<b>-3.3</b>	<b>4.9</b>	<b>-3.3</b>	<b>9.5</b>	<b>10-31-22</b>
*Blended Benchmark			-3.5	-3.1	6.9	-3.1	10.5	
<b>Private Equity</b>	<b>\$850,672</b>	<b>2.30%</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.4</b>	<b>-0.2</b>	<b>-8.8</b>	<b>10-31-22</b>
<b>Real Estate</b>	<b>\$350,319</b>	<b>0.95%</b>	<b>0.0</b>	<b>0.0</b>	<b>2.9</b>	<b>0.0</b>	<b>3.2</b>	<b>10-31-22</b>
<b>TOTAL PORTFOLIO - GROSS</b>			<b>-3.6</b>	<b>-3.2</b>	<b>4.9</b>	<b>-3.2</b>	<b>9.0</b>	<b>10-31-22</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>\$36,984,765</b>	<b>100.00%</b>	<b>-3.6</b>	<b>-3.2</b>	<b>4.7</b>	<b>-3.2</b>	<b>8.8</b>	<b>10-31-22</b>

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

\*Blend: 5% Merrill Lynch 0-3 Month US Treasury Bill Index // 25% Bloomberg Aggregate // 70% MSCI ACWI

# Performance Detail - Cumulative

## CCF Long-Term Sustainable Endowment

September 30, 2023

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	06-30-23 To 09-30-23	Fiscal Year To Date	Invmt. Incept. Date
<b>Separately Managed Fixed Income Portfolios</b>								
<b>BA Sustainable Core Fixed Income</b>	<b>\$6,359,739</b>	<b>17.20%</b>	<b>-2.6</b>	<b>-3.4</b>	<b>-1.5</b>	<b>-3.4</b>	<b>-1.5</b>	<b>12-31-22</b>
Bloomberg Aggregate			-2.5	-3.2	-1.2	-3.2	-1.2	
<b>Fixed Income Taxable Funds</b>								
<b>Vanguard Short-Term Treasury ETF</b>	<b>\$1,560,902</b>	<b>4.22%</b>	<b>-0.1</b>	<b>0.7</b>	<b>1.7</b>	<b>0.7</b>	<b>1.7</b>	<b>12-31-22</b>
Bloomberg 1-3 Year Govt Index			0.0	0.7	1.7	0.7	1.7	
<b>Separately Managed Equity Portfolios</b>								
<b>BA Sustainable Growth</b>	<b>\$3,197,770</b>	<b>8.65%</b>	<b>-6.1</b>	<b>-2.4</b>	<b>22.2</b>	<b>-2.4</b>	<b>22.2</b>	<b>12-31-22</b>
Russell 1000 Growth			-5.4	-3.1	25.0	-3.1	25.0	
<b>BA Small Cap Growth</b>	<b>\$1,438,849</b>	<b>3.89%</b>	<b>-5.8</b>	<b>-6.8</b>	<b>3.6</b>	<b>-6.8</b>	<b>3.6</b>	<b>12-31-22</b>
Russell 2000 Growth			-6.6	-7.3	5.2	-7.3	5.2	
<b>BA Small Cap Value</b>	<b>\$1,204,646</b>	<b>3.26%</b>	<b>-3.8</b>	<b>0.7</b>	<b>3.9</b>	<b>0.7</b>	<b>3.9</b>	<b>12-31-22</b>
Russell 2000 Value			-5.2	-3.0	-0.5	-3.0	-0.5	
<b>U.S. Large Cap Equity Funds</b>								
<b>Parnassus Core Equity Fund</b>	<b>\$4,395,516</b>	<b>11.88%</b>	<b>-5.2</b>	<b>-3.2</b>	<b>-</b>	<b>-3.2</b>	<b>2.4</b>	<b>04-30-23</b>
S&P 500			-4.8	-3.3	13.1	-3.3	3.6	
<b>DFA U.S. Sustainability Core</b>	<b>\$1,793,568</b>	<b>4.85%</b>	<b>-4.6</b>	<b>-2.7</b>	<b>-</b>	<b>-2.7</b>	<b>4.4</b>	<b>04-30-23</b>
Russell 3000			-4.8	-3.3	12.4	-3.3	3.8	
<b>BA - Beutel Goodman Large-Cap Value Fund</b>	<b>\$2,546,542</b>	<b>6.89%</b>	<b>-4.0</b>	<b>-5.3</b>	<b>0.6</b>	<b>-5.3</b>	<b>0.6</b>	<b>12-31-22</b>
Russell 1000 Value			-3.9	-3.2	1.8	-3.2	1.8	
<b>U.S. Small/Mid Cap Equity Funds</b>								
<b>Calvert Small Cap Fund</b>	<b>\$1,119,331</b>	<b>3.03%</b>	<b>-6.9</b>	<b>-7.8</b>	<b>-</b>	<b>-7.8</b>	<b>-5.5</b>	<b>04-30-23</b>
Russell 2000			-5.9	-5.1	2.5	-5.1	1.6	
<b>Global/Developed International Funds</b>								
<b>Brown Advisory Global Leaders Fund</b>	<b>\$1,254,880</b>	<b>3.39%</b>	<b>-5.2</b>	<b>-6.2</b>	<b>10.1</b>	<b>-6.2</b>	<b>10.1</b>	<b>12-31-22</b>
MSCI All Country World Net			-4.1	-3.4	10.1	-3.4	10.1	
<b>Lazard Global Listed Infrastructure Portfolio</b>	<b>\$1,042,202</b>	<b>2.82%</b>	<b>-3.2</b>	<b>-5.8</b>	<b>0.4</b>	<b>-5.8</b>	<b>0.4</b>	<b>12-31-22</b>
MSCI World Core Infrastructure Index			-5.3	-8.5	-8.4	-8.5	-8.4	
<b>DFA International Sustainability Core 1 Portfolio</b>	<b>\$1,750,635</b>	<b>4.73%</b>	<b>-4.3</b>	<b>-5.3</b>	<b>-</b>	<b>-5.3</b>	<b>-5.3</b>	<b>04-30-23</b>
MSCI World ex-U.S. Net			-3.4	-4.1	6.7	-4.1	-3.9	
<b>Generation IM Global Equity Fund</b>	<b>\$1,058,696</b>	<b>2.86%</b>	<b>0.0</b>	<b>0.7</b>	<b>-</b>	<b>0.7</b>	<b>5.9</b>	<b>03-31-23</b>
MSCI World Net			-4.3	-3.5	11.1	-3.5	3.1	
<b>Fiera Capital International Equity Fund</b>	<b>\$1,383,534</b>	<b>3.74%</b>	<b>-6.8</b>	<b>-8.8</b>	<b>-</b>	<b>-8.8</b>	<b>-5.4</b>	<b>05-31-23</b>
MSCI EAFE Net			-3.4	-4.1	7.1	-4.1	0.3	
<b>Emerging Markets Funds</b>								
<b>DFA Emerging Markets Sustainability Core 1 Portfolio</b>	<b>\$924,572</b>	<b>2.50%</b>	<b>-3.3</b>	<b>-2.7</b>	<b>5.7</b>	<b>-2.7</b>	<b>5.7</b>	<b>12-31-22</b>
MSCI Emerging Markets Net			-2.6	-2.9	1.8	-2.9	1.8	

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

# Performance Summary - Cumulative



## CCF Intermediate-Term Portfolio

September 30, 2023

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	06-30-23 To 09-30-23	Fiscal Year To Date	Invmt. Incept. Date
Cash & Equivalents	\$174,909	4.83%	0.8	1.8	-	1.8	4.5	11-30-22
Fixed Income	\$3,445,900	95.17%	-0.4	0.2	1.8	0.2	1.6	11-30-22
<b>TOTAL - GROSS</b>	<b>\$3,620,809</b>	<b>100.00%</b>	<b>-0.4</b>	<b>0.2</b>	<b>2.0</b>	<b>0.2</b>	<b>1.8</b>	<b>11-30-22</b>
<b>TOTAL - NET</b>	<b>\$3,620,809</b>	<b>100.00%</b>	<b>-0.4</b>	<b>0.1</b>	<b>1.8</b>	<b>0.1</b>	<b>1.5</b>	<b>11-30-22</b>
Bloomberg Gov't/Credit 1-5 Year			-0.4	0.2	1.4	0.2	1.5	

*All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.*

# Performance Detail - Cumulative

## CCF Intermediate-Term Portfolio

September 30, 2023



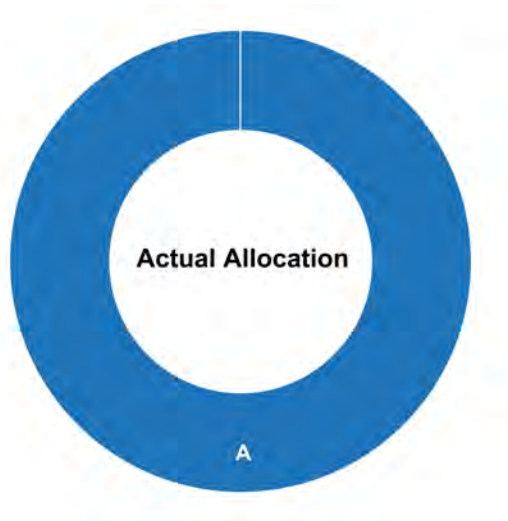
	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	06-30-23 To 09-30-23	Fiscal Year To Date	Invmt. Incept. Date
<b>Separately Managed Fixed Income Portfolios</b>								
<b>BA Sustainable Short Duration Strategy</b>	<b>\$3,445,900</b>	<b>95.17%</b>	<b>-0.4</b>	<b>0.2</b>	<b>1.8</b>	<b>0.2</b>	<b>1.8</b>	<b>12-31-22</b>
Bloomberg Gov't/Credit 1-5 Year			-0.4	0.2	1.4	0.2	1.4	

*All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.  
All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.*

# ASSET CLASS ALLOCATION

Group: CCF Short-Term Portfolio

As of 09/30/2023



Investment Type		Market Value	Weight
A	Cash & Equivalents	1,350,877	100.0 %
Total		\$1,350,877	100.0%

Note: Graph reflects only supervised assets.

# Performance Summary - Cumulative



## CCF Short-Term Portfolio

September 30, 2023

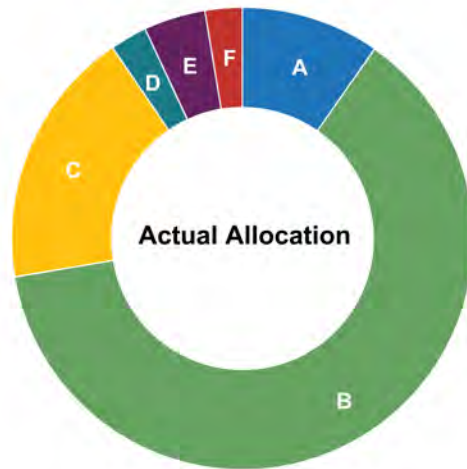
	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	06-30-23 To 09-30-23	Fiscal Year To Date	Invmt. Incept. Date
Cash & Equivalents	\$1,350,877	100.00%	0.4	1.4	3.8	1.4	4.1	10-31-22
<b>TOTAL - GROSS</b>	<b>\$1,350,877</b>	<b>100.00%</b>	<b>0.4</b>	<b>1.4</b>	<b>3.9</b>	<b>1.4</b>	<b>4.8</b>	<b>10-31-22</b>
<b>TOTAL - NET</b>	<b>\$1,350,877</b>	<b>100.00%</b>	<b>0.4</b>	<b>1.3</b>	<b>3.6</b>	<b>1.3</b>	<b>4.6</b>	<b>10-31-22</b>
Merrill Lynch 0-3 Month US Treasury Bill Index			0.5	1.3	3.7	1.3	4.4	

*All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.*

# ASSET CLASS ALLOCATION

Group: CCF Title 3 Portfolio

As of 09/30/2023



Investment Type	Market Value	Actual	Target	Diff.
<b>A</b> Cash & Equivalents	51,050	9.7%	5.0%	4.7%
<b>B</b> Fixed Income	331,333	62.6%	65.0%	-2.4%
<b>C</b> Large Cap U.S. Equities	95,671	18.1%	18.0%	0.1%
<b>D</b> Small/Mid Cap U.S. Equities	13,941	2.6%	4.0%	-1.4%
<b>E</b> Global/Developed International	22,888	4.3%	5.5%	-1.2%
<b>F</b> Emerging Markets	14,000	2.6%	2.5%	0.1%
<b>Total</b>	<b>\$528,882</b>	<b>100.0%</b>	<b>100.0%</b>	

Note: Graph reflects only supervised assets.



# Performance Summary - Cumulative

## CCF Title 3 Portfolio

September 30, 2023

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	06-30-23 To 09-30-23	Fiscal Year To Date	Invmt. Incept. Date
<b>Cash &amp; Equivalents</b>	<b>\$51,050</b>	<b>9.65%</b>	<b>0.4</b>	<b>1.3</b>	<b>3.6</b>	<b>1.3</b>	<b>6.3</b>	<b>11-30-22</b>
<b>Fixed Income</b>	<b>\$331,333</b>	<b>62.65%</b>	<b>-1.8</b>	<b>-2.5</b>	<b>-1.7</b>	<b>-2.5</b>	<b>-1.7</b>	<b>11-30-22</b>
Bloomberg Aggregate			-2.5	-3.2	-1.2	-3.2	-1.7	
<b>Equities</b>	<b>\$146,500</b>	<b>27.70%</b>	<b>-5.1</b>	<b>-4.4</b>	<b>6.2</b>	<b>-4.4</b>	<b>2.4</b>	<b>11-30-22</b>
MSCI All Country World Net			-4.1	-3.4	10.1	-3.4	5.7	
<b>U.S. Equities</b>	<b>\$109,612</b>	<b>20.73%</b>	<b>-5.4</b>	<b>-4.3</b>	<b>5.9</b>	<b>-4.3</b>	<b>1.5</b>	<b>11-30-22</b>
Russell 3000			-4.8	-3.3	12.4	-3.3	5.8	
<b>Non-U.S. Equities</b>	<b>\$36,888</b>	<b>6.97%</b>	<b>-4.4</b>	<b>-4.4</b>	<b>6.5</b>	<b>-4.4</b>	<b>4.7</b>	<b>11-30-22</b>
MSCI ACWI ex-U.S. Net			-3.2	-3.8	5.3	-3.8	4.6	
<b>TOTAL - GROSS</b>	<b>\$528,882</b>	<b>100.00%</b>	<b>-2.5</b>	<b>-2.7</b>	<b>0.8</b>	<b>-2.7</b>	<b>-0.1</b>	<b>11-30-22</b>
<b>TOTAL - NET</b>	<b>\$528,882</b>	<b>100.00%</b>	<b>-2.5</b>	<b>-2.7</b>	<b>0.7</b>	<b>-2.7</b>	<b>-0.2</b>	<b>11-30-22</b>
*Blended Benchmark:			-2.9	-3.0	2.4	-3.0	0.9	

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

\*Blend: 5% Merrill Lynch 0-3 Month US Treasury Bill Index // 65% Bloomberg Aggregate // 30% MSCI ACWI

# Performance Detail - Cumulative

## CCF Title 3 Portfolio

September 30, 2023

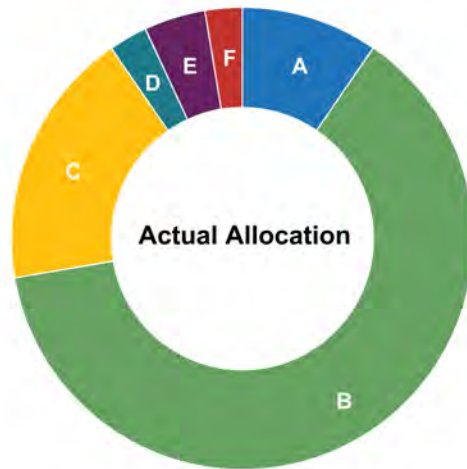
	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	06-30-23 To 09-30-23	Fiscal Year To Date	Invmt. Incept. Date
<b>Fixed Income Taxable Funds</b>								
<b>Brown Advisory Sustainable Bond Fund</b>	<b>\$228,689</b>	<b>43.24%</b>	<b>-2.6</b>	<b>-3.5</b>	<b>-2.9</b>	<b>-3.5</b>	<b>-3.1</b>	<b>11-30-22</b>
Bloomberg Aggregate			-2.5	-3.2	-1.2	-3.2	-1.7	
<b>Vanguard Short-Term Treasury ETF</b>	<b>\$102,643</b>	<b>19.41%</b>	<b>-0.1</b>	<b>0.7</b>	<b>1.7</b>	<b>0.7</b>	<b>1.8</b>	<b>11-30-22</b>
Bloomberg 1-3 Year Govt Index			0.0	0.7	1.7	0.7	1.9	
<b>U.S. Large Cap Equity Funds</b>								
<b>Brown Advisory Sustainable Growth Fund</b>	<b>\$25,300</b>	<b>4.78%</b>	<b>-6.0</b>	<b>-2.6</b>	<b>21.4</b>	<b>-2.6</b>	<b>14.2</b>	<b>11-30-22</b>
Russell 1000 Growth			-5.4	-3.1	25.0	-3.1	15.4	
<b>Parnassus Core Equity Fund</b>	<b>\$37,893</b>	<b>7.16%</b>	<b>-5.2</b>	<b>-3.2</b>	<b>-</b>	<b>-3.2</b>	<b>2.4</b>	<b>05-31-23</b>
S&P 500			-4.8	-3.3	13.1	-3.3	3.1	
<b>BA - Beutel Goodman Large-Cap Value Fund</b>	<b>\$32,477</b>	<b>6.14%</b>	<b>-4.0</b>	<b>-5.3</b>	<b>0.6</b>	<b>-5.3</b>	<b>-3.4</b>	<b>11-30-22</b>
Russell 1000 Value			-3.9	-3.2	1.8	-3.2	-2.3	
<b>U.S. Small/Mid Cap Equity Funds</b>								
<b>Calvert Small Cap Fund</b>	<b>\$13,941</b>	<b>2.64%</b>	<b>-6.9</b>	<b>-7.8</b>	<b>-</b>	<b>-7.8</b>	<b>-1.7</b>	<b>05-31-23</b>
Russell 2000			-5.9	-5.1	2.5	-5.1	2.6	
<b>Global/Developed International Funds</b>								
<b>Brown Advisory Global Leaders Fund</b>	<b>\$12,284</b>	<b>2.32%</b>	<b>-5.2</b>	<b>-6.2</b>	<b>10.1</b>	<b>-6.2</b>	<b>6.2</b>	<b>11-30-22</b>
MSCI All Country World Net			-4.1	-3.4	10.1	-3.4	5.7	
<b>DFA International Sustainability Core 1 Portfolio</b>	<b>\$10,605</b>	<b>2.01%</b>	<b>-4.3</b>	<b>-5.3</b>	<b>-</b>	<b>-5.3</b>	<b>-1.4</b>	<b>05-31-23</b>
MSCI World ex-U.S. Net			-3.4	-4.1	6.7	-4.1	0.5	
<b>Emerging Markets Funds</b>								
<b>DFA Emerging Markets Sustainability Core 1 Portfolio</b>	<b>\$14,000</b>	<b>2.65%</b>	<b>-3.3</b>	<b>-2.7</b>	<b>-</b>	<b>-2.7</b>	<b>0.8</b>	<b>05-31-23</b>
MSCI Emerging Markets Net			-2.6	-2.9	1.8	-2.9	0.8	

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# ASSET CLASS ALLOCATION

Group: CCF Title 5 Portfolio

As of 09/30/2023



Investment Type	Market Value	Actual	Target	Diff.
<b>A</b> Cash & Equivalents	109,122	9.6%	5.0%	4.6%
<b>B</b> Fixed Income	713,936	62.7%	65.0%	-2.3%
<b>C</b> Large Cap U.S. Equities	205,764	18.1%	18.0%	0.1%
<b>D</b> Small/Mid Cap U.S. Equities	30,555	2.7%	4.0%	-1.3%
<b>E</b> Global/Developed International	49,485	4.3%	5.5%	-1.2%
<b>F</b> Emerging Markets	30,000	2.6%	2.5%	0.1%
<b>Total</b>	<b>\$1,138,862</b>	<b>100.0%</b>	<b>100.0%</b>	



Note: Graph reflects only supervised assets.

# Performance Summary - Cumulative

## CCF Title 5 Portfolio

September 30, 2023

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	06-30-23 To 09-30-23	Fiscal Year To Date	Invmt. Incept. Date
<b>Cash &amp; Equivalents</b>	<b>\$109,122</b>	<b>9.58%</b>	<b>0.4</b>	<b>1.3</b>	<b>-</b>	<b>1.3</b>	<b>3.8</b>	<b>11-30-22</b>
<b>Fixed Income</b>	<b>\$713,936</b>	<b>62.69%</b>	<b>-1.8</b>	<b>-2.5</b>	<b>-1.8</b>	<b>-2.5</b>	<b>-1.7</b>	<b>11-30-22</b>
Bloomberg Aggregate			-2.5	-3.2	-1.2	-3.2	-1.7	
<b>Equities</b>	<b>\$315,804</b>	<b>27.73%</b>	<b>-5.1</b>	<b>-4.3</b>	<b>6.3</b>	<b>-4.3</b>	<b>2.5</b>	<b>11-30-22</b>
MSCI All Country World Net			-4.1	-3.4	10.1	-3.4	5.7	
<b>U.S. Equities</b>	<b>\$236,319</b>	<b>20.75%</b>	<b>-5.4</b>	<b>-4.3</b>	<b>6.1</b>	<b>-4.3</b>	<b>1.6</b>	<b>11-30-22</b>
Russell 3000			-4.8	-3.3	12.4	-3.3	5.8	
<b>Non-U.S. Equities</b>	<b>\$79,485</b>	<b>6.98%</b>	<b>-4.4</b>	<b>-4.4</b>	<b>6.5</b>	<b>-4.4</b>	<b>4.7</b>	<b>11-30-22</b>
MSCI ACWI ex-U.S. Net			-3.2	-3.8	5.3	-3.8	4.6	
<b>TOTAL - GROSS</b>	<b>\$1,138,862</b>	<b>100.00%</b>	<b>-2.6</b>	<b>-2.7</b>	<b>0.9</b>	<b>-2.7</b>	<b>-0.2</b>	<b>11-30-22</b>
<b>TOTAL - NET</b>	<b>\$1,138,862</b>	<b>100.00%</b>	<b>-2.6</b>	<b>-2.7</b>	<b>0.8</b>	<b>-2.7</b>	<b>-0.3</b>	<b>11-30-22</b>
*Blended Benchmark:			-2.9	-3.0	2.4	-3.0	0.9	

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

\*Blend: 5% Merrill Lynch 0-3 Month US Treasury Bill Index // 65% Bloomberg Aggregate // 30% MSCI ACWI

# Performance Detail - Cumulative

## CCF Title 5 Portfolio

September 30, 2023

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Year To Date	06-30-23 To 09-30-23	Fiscal Year To Date	Invmt. Incept. Date
<b>Fixed Income Taxable Funds</b>								
<b>Brown Advisory Sustainable Bond Fund</b>	<b>\$496,727</b>	<b>43.62%</b>	<b>-2.6</b>	<b>-3.5</b>	<b>-2.9</b>	<b>-3.5</b>	<b>-3.1</b>	<b>11-30-22</b>
Bloomberg Aggregate			-2.5	-3.2	-1.2	-3.2	-1.7	
<b>Vanguard Short-Term Treasury ETF</b>	<b>\$217,210</b>	<b>19.07%</b>	<b>-0.1</b>	<b>0.7</b>	<b>1.7</b>	<b>0.7</b>	<b>1.8</b>	<b>11-30-22</b>
Bloomberg 1-3 Year Govt Index			0.0	0.7	1.7	0.7	1.9	
<b>U.S. Large Cap Equity Funds</b>								
<b>Brown Advisory Sustainable Growth Fund</b>	<b>\$59,134</b>	<b>5.19%</b>	<b>-6.0</b>	<b>-2.6</b>	<b>21.4</b>	<b>-2.6</b>	<b>14.2</b>	<b>11-30-22</b>
Russell 1000 Growth			-5.4	-3.1	25.0	-3.1	15.4	
<b>Parnassus Core Equity Fund</b>	<b>\$80,317</b>	<b>7.05%</b>	<b>-5.2</b>	<b>-3.2</b>	<b>-</b>	<b>-3.2</b>	<b>2.4</b>	<b>05-31-23</b>
S&P 500			-4.8	-3.3	13.1	-3.3	3.1	
<b>BA - Beutel Goodman Large-Cap Value Fund</b>	<b>\$66,312</b>	<b>5.82%</b>	<b>-4.0</b>	<b>-5.3</b>	<b>0.6</b>	<b>-5.3</b>	<b>-3.4</b>	<b>11-30-22</b>
Russell 1000 Value			-3.9	-3.2	1.8	-3.2	-2.3	
<b>U.S. Small/Mid Cap Equity Funds</b>								
<b>Brown Advisory Small-Cap Growth Fund</b>	<b>\$0</b>	<b>0.00%</b>	<b>-5.5</b>	<b>-6.5</b>	<b>2.9</b>	<b>-6.5</b>	<b>-1.8</b>	<b>11-30-22</b>
Russell 2000 Growth			-6.6	-7.3	5.2	-7.3	-1.5	
<b>Calvert Small Cap Fund</b>	<b>\$30,555</b>	<b>2.68%</b>	<b>-6.9</b>	<b>-7.8</b>	<b>-</b>	<b>-7.8</b>	<b>-1.7</b>	<b>05-31-23</b>
Russell 2000			-5.9	-5.1	2.5	-5.1	2.6	
<b>Global/Developed International Funds</b>								
<b>Brown Advisory Global Leaders Fund</b>	<b>\$26,023</b>	<b>2.29%</b>	<b>-5.2</b>	<b>-6.2</b>	<b>10.1</b>	<b>-6.2</b>	<b>6.2</b>	<b>11-30-22</b>
MSCI All Country World Net			-4.1	-3.4	10.1	-3.4	5.7	
<b>DFA International Sustainability Core 1 Portfolio</b>	<b>\$23,462</b>	<b>2.06%</b>	<b>-4.3</b>	<b>-5.3</b>	<b>-</b>	<b>-5.3</b>	<b>-1.4</b>	<b>05-31-23</b>
MSCI World ex-U.S. Net			-3.4	-4.1	6.7	-4.1	0.5	
<b>Emerging Markets Funds</b>								
<b>DFA Emerging Markets Sustainability Core 1 Portfolio</b>	<b>\$30,000</b>	<b>2.63%</b>	<b>-3.3</b>	<b>-2.7</b>	<b>-</b>	<b>-2.7</b>	<b>0.8</b>	<b>05-31-23</b>
MSCI Emerging Markets Net			-2.6	-2.9	1.8	-2.9	0.8	

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

# HOLDINGS SUMMARY

## CCF Long Term Non-Marketables

As of 09/30/2023

Security	Quantity	Total Cost	Price (As of Date)	Market Value	Categ.	Unrealized Gain/Loss	Annual Income	Yield
<b>Non US Equities</b>		<b>9,060</b>		<b>9,060</b>	<b>0.8</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>COMMON STOCK</b>		<b>9,060</b>		<b>9,060</b>	<b>100.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Energy</b>		<b>9,060</b>		<b>9,060</b>	<b>100.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Surgutneftegas Public Joint Stock Company, SGTPY - (999917024)	9,060	9,060	1.00	9,060	100.0	0	0	0.0
<b>Real Estate</b>		<b>363,619</b>		<b>341,259</b>	<b>28.4</b>	<b>-22,360</b>	<b>0</b>	<b>0.0</b>
<b>REAL ESTATE</b>		<b>0</b>		<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Brown Advisory Real Estate Partners 5 (QP) (Commitment)	400,000	0	0.00	0	0.0	0	0	0.0
<b>REAL ESTATE (Test)</b>		<b>363,619</b>		<b>341,259</b>	<b>100.0</b>	<b>-22,360</b>	<b>0</b>	<b>0.0</b>
Bridge WFAH Fund II - R - (999922721pe)		363,619		341,259	100.0	-22,360	0	0.0
			(06/30/2023)					
<b>Credit</b>		<b>594,443</b>		<b>532,158</b>	<b>44.3</b>	<b>-62,285</b>	<b>0</b>	<b>0.0</b>
<b>CREDIT</b>		<b>144,443</b>		<b>144,443</b>	<b>27.1</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Brown Advisory Private Income Partners 4 (TE)	144,443	144,443	1.00	144,443	27.1	0	0	0.0
			(08/31/2023)					
Brown Advisory Private Income Partners 4 (TE) (Commitment)	400,000	0	0.00	0	0.0	0	0	0.0
<b>CREDIT (Test)</b>		<b>450,000</b>		<b>387,715</b>	<b>72.9</b>	<b>-62,285</b>	<b>0</b>	<b>0.0</b>
PIMCO Bravo Fund IV Onshore Feeder TE - (999922703pe)		450,000		387,715	72.9	-62,285	0	0.0
			(06/30/2023)					
<b>Private Equities</b>		<b>320,936</b>		<b>318,514</b>	<b>26.5</b>	<b>-2,422</b>	<b>0</b>	<b>0.0</b>
<b>PRIVATE EQUITY</b>		<b>20,000</b>		<b>18,300</b>	<b>5.7</b>	<b>-1,700</b>	<b>0</b>	<b>0.0</b>
<b>Private Equity Partners</b>		<b>20,000</b>		<b>18,300</b>	<b>5.7</b>	<b>-1,700</b>	<b>0</b>	<b>0.0</b>
Brown Advisory Private Equity Partners 11 (Q)	20,000	20,000	0.92	18,300	5.7	-1,700	0	0.0
			(09/30/2023)					
Brown Advisory Private Equity Partners 11 (Q) (Commitment)	400,000	0	0.00	0	0.0	0	0	0.0
<b>PRIVATE EQUITY (COMMITTED CAPITAL)</b>		<b>300,936</b>		<b>300,214</b>	<b>94.3</b>	<b>-722</b>	<b>0</b>	<b>0.0</b>
<b>Venture Capital</b>		<b>300,936</b>		<b>300,214</b>	<b>94.3</b>	<b>-722</b>	<b>0</b>	<b>0.0</b>
KKR Global Infrastructure IV Private Investors (Offshore) L.P.		300,936		300,214	94.3	-722	0	0.0
			(06/30/2023)					
<b>Total Portfolio</b>		<b>\$1,288,058</b>		<b>\$1,200,992</b>	<b>100.0</b>	<b>-\$87,067</b>	<b>\$0</b>	

**CABRILLO COLLEGE FOUNDATION**  
**June 30, 2023 Post-Audit Condensed Narrative**  
**Updated October 16, 2023**

**(1) Balance Sheet**

- **Total Assets:**  
Total assets of \$46M are \$2.8M over prior year primarily due to the increase in the value of the assets in the investment accounts.
- **Receivables:**  
Total pledges receivable are \$552K less than prior year. This is the net effect of new pledges received and pledge payments received.
- **Liabilities:**  
Total Liabilities of \$3.1M are \$726K more than prior year. The auditors have determined that we should be booking our pension liabilities and reporting them in our audit and have made the adjustments. They came to this conclusion after interpreting the various accounting guidelines for pensions and reviewing audits of other organizations that are part of the CalPERS miscellaneous pool. Surprisingly, some of the audits that included pension liabilities were performed by EideBailly. EideBailly was inconsistent with the handling of pension liabilities for organizations like the Cabrillo College Foundation.
- **Net Assets:**  
Total net assets of \$43.0M are \$2.1M more than prior year.

**(2) Income Statement**

- **Revenue:**  
Total Revenue is \$7.7M higher than prior year primarily due to investment earnings. Earned income as of June 30, 2023 is \$2.8M compared to the prior year balance of -\$4.2M. Total Contributed income of \$4.6M is \$668K higher than prior year.
- **Expenses:**  
Total Expenses of \$4.9M are \$613K over prior year. This is due to reporting the current year OPEB and Pension expenses. Program expenses and scholarships were \$267K more than prior year.
- **Surplus/Deficit:**  
As of June 30, 2023, the Cabrillo College Foundation has a \$2.5M surplus compared to prior year surplus of -\$4.6M.

**(3) Operational Budget to Actual**

- **Revenue:**



Operating revenue of \$1.4M is \$138K favorable vs budget due to the increases in investment income from the Short Term and Intermediate pools, fee income and contributions received.

- **Expenses:**

Operating expenses of \$1.4M are \$268K unfavorable vs budget. This is due to reporting the current year OBEB and Pension expenses.

- **Surplus/Deficit:**

The operating fund deficit is \$42,612 post-audit audit. This is after adding the Pension and OPEB liabilities, allocating \$23,589 to fulfill the 2023/24 9 month operating reserve and allocating \$84,409 to fulfill 100% of the June 30, 2023 Retiree Medical Benefit Liability. As of June 30, 2023 we have \$891,246 in operating reserves and \$208,018 in Undesignated funds after subtracting the beginning fund balance adjustment for the Pension and OPEB liability.

**Cabrillo College Foundation**  
**Post-Audit Balance Sheet as of June 30, 2023**  
 With Comparative Totals as of June 30, 2022

	Operating 06/30/23 A	Nonendowed 06/30/23 B	Endowed 06/30/23 C	Total 06/30/23 D	Total 06/30/22 E
<b>ASSETS</b>					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$180,300)	\$242,390	\$81,986	\$144,076	(\$4,525)
SANTA CRUZ COUNTY BANK	\$95,514	\$89,066	\$57,100	\$241,679	\$245,999
PAYPAL	(\$1)	\$25	\$500	\$524	\$3,872
BAY FEDERAL CREDIT UNION	\$6,179	\$0	\$1,290	\$7,469	\$7,464
BAY FEDERAL CREDIT UNION	\$178,254	\$0	\$0	\$178,254	\$177,116
BROWN ADVISORY INTERMEDIATE POOL	\$1,905,827	\$1,822,318	\$0	\$3,728,145	\$2,116,943
BROWN ADVISORY SHORT TERM POOL	\$301,478	\$1,669,544	\$0	\$1,971,023	\$3,129,366
BROWN ADVISORY GIFTING	\$457	\$0	\$25	\$482	\$20,427
SUBTOTAL CASH	\$2,307,408	\$3,823,343	\$140,900	\$6,271,651	\$5,696,662
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$165,000	\$0	\$37,459,203	\$37,624,203	\$30,585,685
BROWN ADVISORY TITLE V	\$0	\$0	\$1,171,985	\$1,171,985	\$1,148,258
BROWN ADVISORY TITLE III	\$0	\$0	\$544,644	\$544,644	\$526,546
MORGAN STANLEY ESG	\$2,232	\$0	\$0	\$2,232	\$4,352,853
SUBTOTAL INVESTMENTS	\$167,231	\$0	\$39,175,833	\$39,343,065	\$36,613,342
TOTAL CASH AND INVESTMENTS	\$2,474,639	\$3,823,343	\$39,316,733	\$45,614,716	\$42,310,004
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$8,146	\$0	\$0	\$8,146	\$6,612
PLEDGES - RESTRICTED	\$0	\$179,200	\$10,160	\$189,360	\$742,977
SUBTOTAL PLEDGES	\$8,146	\$179,200	\$10,160	\$197,506	\$749,588
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$75,400	\$32,206	\$107,606	\$75,327
TOTAL ACCOUNTS RECEIVABLE	\$0	\$75,400	\$32,206	\$107,606	\$75,327
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$29,242	\$25,715	\$10,555	\$65,513	\$73,129

**Cabrillo College Foundation**  
**Post-Audit Balance Sheet as of June 30, 2023**  
 With Comparative Totals as of June 30, 2022

	Operating 06/30/23 A	Nonendowed 06/30/23 B	Endowed 06/30/23 C	Total 06/30/23 D	Total 06/30/22 E
SUBTOTAL OTHER RECEIVABLES	\$29,242	\$25,715	\$10,555	\$65,513	\$73,129
TOTAL RECEIVABLES	\$37,389	\$280,315	\$52,921	\$370,625	\$898,044
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$36,303)	\$0	\$0	(\$36,303)	(\$35,899)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$403
PREPAID EXPENSES	\$29,340	\$0	\$0	\$29,340	\$21,805
<b>TOTAL ASSETS</b>	<b>\$2,541,368</b>	<b>\$4,103,658</b>	<b>\$39,369,655</b>	<b>\$46,014,681</b>	<b>\$43,230,256</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$137,381	\$304,868	\$88,633	\$530,882	\$510,368
SCHOLARSHIPS PAYABLE	\$0	\$319,151	\$467,428	\$786,579	\$867,231
ACCRUED PTO	\$84,509	\$0	\$0	\$84,509	\$74,233
PAYROLL WITHHOLDINGS	\$2,636	\$0	\$0	\$2,636	\$0
SECTION 125 WITHHOLDINGS	\$396	\$0	\$0	\$396	\$33
EMPLOYEE PORTION OF BENEFITS	\$0	\$0	\$0	\$0	\$4
OTHER POST EMPLOYMENT BENEFITS	\$166,789	\$0	\$0	\$166,789	\$0
UNFUNDED PENSION OBLIGATION	\$602,845	\$0	\$0	\$602,845	\$0
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$994,556	\$624,019	\$556,061	\$2,174,636	\$1,451,868
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$63,994	\$728,506	\$792,500	\$787,075
ENDOWED SCHOLARSHIPS	\$0	\$0	\$14,132	\$14,132	\$9,425
NONENDOWED SCHOLARSHIPS	\$0	\$82,953	\$0	\$82,953	\$90,203
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$146,947	\$742,638	\$889,585	\$886,703
<b>TOTAL LIABILITIES</b>	<b>\$994,556</b>	<b>\$770,967</b>	<b>\$1,298,699</b>	<b>\$3,064,222</b>	<b>\$2,338,571</b>
<b>NET ASSETS</b>					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$891,246	\$0	\$0	\$891,246	\$867,658
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000

**Cabrillo College Foundation**  
**Post-Audit Balance Sheet as of June 30, 2023**  
 With Comparative Totals as of June 30, 2022

	Operating 06/30/23 A	Nonendowed 06/30/23 B	Endowed 06/30/23 C	Total 06/30/23 D	Total 06/30/22 E
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$255,759	\$0	\$0	\$255,759	\$255,759
DESIGNATED-RETIREE MEDICAL BENEFITS	\$166,789	\$0	\$0	\$166,789	\$82,380
UNDESIGNATED	\$617,821	\$0	\$0	\$617,821	\$768,431
BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803)	\$0	\$0	(\$409,803)	\$0
SUBTOTAL OPERATING NET ASSETS	\$1,546,812	\$0	\$0	\$1,546,812	\$1,999,227
NET ASSETS - NONENDOWED	\$0	\$3,332,692	\$0	\$3,332,692	\$3,415,086
NET ASSETS - ENDOWED	\$0	\$0	\$38,070,955	\$38,070,955	\$35,477,372
<b>TOTAL NET ASSETS</b>	<b>\$1,546,812</b>	<b>\$3,332,692</b>	<b>\$38,070,955</b>	<b>\$42,950,459</b>	<b>\$40,891,685</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$2,541,368</b>	<b>\$4,103,658</b>	<b>\$39,369,655</b>	<b>\$46,014,681</b>	<b>\$43,230,256</b>
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,589,424	\$3,415,086	\$35,477,372	\$40,481,882	\$45,469,809
NET SURPLUS/(DEFICIT)	(\$42,612)	(\$82,394)	\$2,593,584	\$2,468,577	(\$4,578,124)
ENDING NET ASSETS	\$1,546,812	\$3,332,692	\$38,070,955	\$42,950,459	\$40,891,685

**Cabrillo College Foundation**  
**Income Statement by Fund as of June 30, 2023**  
 With Comparative Totals as of June 30, 2022

	Operating 06/30/23 A	Nonendowed 06/30/23 B	Endowed 6/30/23 C	Total 6/30/23 D	Total 6/30/22 E
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$51,871	\$0	\$2,002,985	\$2,054,856	(\$4,878,492)
FEE INCOME	\$143,513	\$0	\$0	\$143,513	\$95,560
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$0	\$0	\$24,022	\$18,002
ENDOWMENT MANAGEMENT FEE	\$581,868	\$0	\$0	\$581,868	\$577,254
TOTAL EARNED INCOME	\$801,273	\$0	\$2,002,985	\$2,804,258	(\$4,187,677)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,740,458	\$2,235,305	\$3,975,763	\$3,310,728
OTHER INCOME	\$1,702	\$0	\$0	\$1,702	\$140
ANNUAL FUND	\$0	\$0	\$0	\$0	\$325
PRESIDENT'S CIRCLE GIFTS	\$512,962	\$0	\$0	\$512,962	\$489,175
UNRESTRICTED GIFTS	\$40,080	\$0	\$0	\$40,080	\$38,273
INTERFUND CONTRIBUTIONS	\$1	(\$35,027)	\$35,026	\$0	\$1,250
IN KIND INCOME	\$1,188	\$24,961	\$0	\$26,149	\$49,354
IN KIND REVENUE-RENT	\$24,821	\$0	\$0	\$24,821	\$24,821
TOTAL CONTRIBUTED INCOME	\$580,754	\$1,730,392	\$2,270,331	\$4,581,478	\$3,914,066
<b>TOTAL REVENUE</b>	<b>\$1,382,028</b>	<b>\$1,730,392</b>	<b>\$4,273,316</b>	<b>\$7,385,736</b>	<b>(\$273,611)</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$539,621	\$1,353	\$17,355	\$558,329	\$529,952
TOTAL SALARIES & WAGES	\$539,621	\$1,353	\$17,355	\$558,329	\$529,952
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$656,397	\$132	\$1,624	\$658,153	\$275,394
TOTAL PAYROLL TAXES, BENEFITS	\$656,397	\$132	\$1,624	\$658,153	\$275,394
PRINTING	\$16,098	\$0	\$0	\$16,098	\$18,796
PHOTOS	\$2,222	\$0	\$0	\$2,222	\$3,300
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$47,675	\$0	\$0	\$47,675	\$41,625
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$52,222	\$0	\$0	\$52,222	\$48,021
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$2,687	\$0	\$0	\$2,687	\$11,459

**Cabrillo College Foundation**  
**Income Statement by Fund as of June 30, 2023**  
 With Comparative Totals as of June 30, 2022

	Operating 06/30/23 A	Nonendowed 06/30/23 B	Endowed 6/30/23 C	Total 6/30/23 D	Total 6/30/22 E
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$403	\$1,211
SOFTWARE MAINTENANCE	\$15,462	\$0	\$0	\$15,462	\$14,061
TOTAL OFFICE EQUIP & MAINTENANCE	\$18,552	\$0	\$0	\$18,552	\$26,731
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,358	\$0	\$0	\$2,358	\$852
OFFICE SUPPLIES	\$6,222	\$0	\$0	\$6,222	\$3,898
POSTAGE & MAILING SERVICE	\$12,133	\$0	\$0	\$12,133	\$9,702
BOARD EXPENSES	\$2,545	\$0	\$0	\$2,545	\$862
OTHER EXPENSES					
MISCELLANEOUS	\$580	\$0	\$0	\$580	\$923
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$9	\$9	\$1,592
MILEAGE & PARKING	\$322	\$0	\$0	\$322	\$361
INTERNET SERVICE	\$1,022	\$0	\$0	\$1,022	\$962
IT HOSTING SERVICE	\$9,815	\$0	\$0	\$9,815	\$10,115
BANK CHARGES	\$8,353	\$0	\$0	\$8,353	\$9,977
INVESTMENT FEES	\$11,618	\$0	\$105,342	\$116,960	\$168,055
MANAGEMENT FEES	\$0	\$0	\$581,839	\$581,839	\$577,254
DIRECTOR/OFFICER LIABILITY INS	\$4,534	\$0	\$0	\$4,534	\$3,314
LIABILITY AND PROPERTY INSURANCE	\$3,903	\$0	\$0	\$3,903	\$3,903
CYBER INSURANCE	\$2,440	\$0	\$0	\$2,440	\$1,810
TOTAL OTHER EXPENSES	\$42,586	\$0	\$687,190	\$729,777	\$778,266
IN KIND EXPENSE	\$1,188	\$24,961	\$0	\$26,149	\$49,354
IN KIND EXPENSE - RENT	\$24,821	\$0	\$0	\$24,821	\$24,821
NONENDOWED PROGRAM EXPENSES	\$0	\$1,093,046	\$0	\$1,093,046	\$668,838
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$371,380	\$371,380	\$361,790
SCHOLARSHIPS	\$0	\$693,294	\$602,184	\$1,295,478	\$1,462,312
<b>TOTAL EXPENSES</b>	<b>\$1,424,640</b>	<b>\$1,812,786</b>	<b>\$1,679,732</b>	<b>\$4,917,158</b>	<b>\$4,304,513</b>
 NET SURPLUS/(DEFICIT)	 (\$42,612)	 (\$82,394)	 \$2,593,584	 \$2,468,577	 (\$4,578,124)

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 6/30/23**  
 With Comparative Totals as of 6/30/22

	21/22 Actual 12 Months A	22/23 Actual 12 Months B	22/23 Budget 12 Months C	22/23 Actual To 22/23 Budget D
<b>REVENUE</b>				
<b>EARNED INCOME</b>				
INVESTMENT INCOME/LOSS	(\$211,424)	\$51,871	\$40,286	\$11,585
FEE INCOME	\$95,560	\$143,513	\$104,026	\$39,487
OPERATIONAL ENDOWMENT PAYOUT	\$18,002	\$24,022	\$23,961	\$61
ENDOWMENT MANAGEMENT FEE	\$577,254	\$581,868	\$559,250	\$22,618
<b>TOTAL EARNED INCOME</b>	<b>\$479,392</b>	<b>\$801,273</b>	<b>\$727,523</b>	<b>\$73,750</b>
<b>CONTRIBUTED INCOME</b>				
OTHER INCOME	\$140	\$1,702	\$2,000	(\$298)
ANNUAL FUND	\$325	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$489,175	\$512,962	\$470,000	\$42,962
UNRESTRICTED GIFTS	\$38,273	\$40,080	\$20,000	\$20,080
INTERFUND CONTRIBUTIONS	\$1	\$1	\$0	\$1
IN KIND INCOME	\$250	\$1,188	\$0	\$1,188
IN KIND REVENUE-RENT	\$24,821	\$24,821	\$24,821	\$0
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$552,984</b>	<b>\$580,754</b>	<b>\$516,821</b>	<b>\$63,933</b>
<b>TOTAL REVENUE</b>	<b>\$1,032,376</b>	<b>\$1,382,028</b>	<b>\$1,244,344</b>	<b>\$137,684</b>
<b>EXPENSES</b>				
<b>SALARIES &amp; WAGES</b>				
SALARIES & WAGES	\$516,177	\$539,621	\$576,473	\$36,852
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$516,177</b>	<b>\$539,621</b>	<b>\$576,473</b>	<b>\$36,852</b>
<b>PAYROLL TAXES, BENEFITS</b>				
PAYROLL TAXES, BENEFITS	\$274,072	\$656,397	\$336,298	(\$320,099)
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$274,072</b>	<b>\$656,397</b>	<b>\$336,298</b>	<b>(\$320,099)</b>
<b>ADVERTISING</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,000</b>	<b>\$1,000</b>
<b>PRINTING</b>	<b>\$18,796</b>	<b>\$16,098</b>	<b>\$23,000</b>	<b>\$6,902</b>
<b>PHOTOS</b>	<b>\$3,300</b>	<b>\$2,222</b>	<b>\$4,200</b>	<b>\$1,978</b>
<b>ACCOUNTING/LEGAL/PROFESSIONAL SERVICES</b>	<b>\$41,625</b>	<b>\$47,675</b>	<b>\$43,250</b>	<b>(\$4,425)</b>
<b>FUNDRAISING/EVENTS/PUBLIC RELATIONS</b>	<b>\$48,021</b>	<b>\$52,222</b>	<b>\$68,148</b>	<b>\$15,926</b>
<b>OFFICE EQUIP &amp; MAINTENANCE</b>				



**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 6/30/23**  
 With Comparative Totals as of 6/30/22

	21/22 Actual 12 Months A	22/23 Actual 12 Months B	22/23 Budget 12 Months C	22/23 Actual To 22/23 Budget D
OFFICE EQUIPMENT	\$11,459	\$2,687	\$1,580	(\$1,107)
DEPRECIATION EXPENSE	\$1,211	\$403	\$302	(\$101)
SOFTWARE MAINTENANCE	\$14,061	\$15,462	\$14,736	(\$726)
TOTAL OFFICE EQUIP & MAINTENANCE	\$26,731	\$18,552	\$16,618	(\$1,934)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$852	\$2,358	\$1,917	(\$441)
OFFICE SUPPLIES	\$3,898	\$6,222	\$8,117	\$1,895
POSTAGE & MAILING SERVICE	\$9,702	\$12,133	\$10,523	(\$1,610)
BOARD EXPENSES	\$862	\$2,545	\$3,741	\$1,196
OTHER EXPENSES				
MISCELLANEOUS	\$923	\$580	\$700	\$120
MILEAGE & PARKING	\$361	\$322	\$795	\$473
INTERNET SERVICE	\$962	\$1,022	\$1,800	\$778
IT HOSTING SERVICE	\$10,115	\$9,815	\$10,314	\$499
BANK CHARGES	\$9,977	\$8,353	\$9,500	\$1,147
INVESTMENT FEES	\$10,623	\$11,618	\$4,900	(\$6,718)
DIRECTOR/OFFICER LIABILITY INS	\$3,314	\$4,534	\$4,154	(\$380)
LIABILITY AND PROPERTY INSURANCE	\$3,903	\$3,903	\$4,726	\$823
CYBER INSURANCE	\$1,810	\$2,440	\$1,882	(\$558)
TOTAL OTHER EXPENSES	\$41,987	\$42,586	\$38,771	(\$3,815)
IN KIND EXPENSE	\$250	\$1,188	\$0	(\$1,188)
IN KIND EXPENSE - RENT	\$24,821	\$24,821	\$24,821	\$0
<b>TOTAL EXPENSES</b>	<b>\$1,011,092</b>	<b>\$1,424,640</b>	<b>\$1,156,877</b>	<b>(\$267,763)</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$21,284</b>	<b>(\$42,612)</b>	<b>\$87,467</b>	<b>(\$130,079)</b>

# 2023-24 Cabrillo College Foundation Committee Meetings and Events

## July 1, 2023 - June 30, 2024

Updated 10/9/2023

<p><b><u>BOARD OF DIRECTORS</u></b> <i>Tuesdays, 12:00-2:00 pm</i></p> <p><b>Meetings:</b> September 12, 2023 (4:00 pm - 6:00 pm) November 14, 2023 February 13, 2024 May 14, 2024</p> <p><b><u>AUDIT</u></b> <i>10:00-11:00 am</i> October 18, 2023 May 2024 TBD</p> <p><b><u>EXECUTIVE</u></b> <i>9:00-10:00 am</i> August 24, 2023 (9:00 – 10:30 am) October 26, 2023 January 25, 2024 April 25, 2024 (9:00 – 10:30 am)</p> <p><b><u>FINANCE AND INVESTMENT</u></b> <i>9:00-10:30 am</i> August 17, 2023 October 23, 2023 January 11, 2024 April 4, 2023</p>	<p><b><u>FACULTY GRANTS</u></b> November 20, 2023 3:00 - 5:00 pm</p> <p><b><u>NOMINATING</u></b> December 2023 TBD</p> <p><b><u>PRESIDENT'S CIRCLE</u></b> September 26, 2023 4:00 – 6:00 pm (kick-off party)</p> <p>October, 2023 TBD (packet pick up)</p> <p>Spring, 2024 TBD 5:00 pm – 7:00 pm (wrap-up party)</p> <p><b><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u></b> September 22, 2023 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p><b><u>RETIREES</u></b> August 23, 2023 9:30 - 10:30 am</p> <p><b><u>SCHOLARSHIP</u></b> August 22, 2023 3:00 - 4:00 pm</p> <p>November 2023 TBD</p> <p><b><u>CABRILLO ADVANCEMENT PROGRAM</u></b> February 2024 TBD May 2023 TBD</p> <p><b><u>VETERANS</u></b> September 6, 2023 1:00 pm – 2:00 pm</p> <p>October 23, 2023 1:00 pm – 2:00 pm</p> <p>November 29, 2023 12:00 pm – 1:30 pm</p>	<p><b><u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u></b></p> <p><b>Homemade Pizza Party at the home of Claire Biancalana and Bill Kelsay</b> \$10,000+ Members July 11, 2023 5:00 - 7:00 pm</p> <p><b>Cabrillo Stage Play and PC Reception</b> \$1,000+ Members July 16, 2023 12:30 pm Sesnon House</p> <p><b>Tapas with Teachers</b> \$1,500+ Members Spring 2024 TBD 530 - 7:30 pm</p> <p><b>Culinary Student Showcase</b> \$2,500+ Members Spring 2024 TBD 6:00 - 9:00 pm</p> <p><b>Educational Activity with Faculty</b> \$5,000 + Members Spring 2024 TBD</p>	<p><b><u>EVENT DATES</u></b></p> <p><b>Retiree Happy Hour</b> October 10, 2023 4:00 pm – 6:00 pm</p> <p><b>Scholarship Donor Reception</b> October 24, 2023 4:00pm - 6:00pm</p> <p><b>President's Circle Prospect Event</b> November 8, 2023 5:30 pm</p> <p><b>President's Holiday Party</b> December 1, 2023 5:30 PM</p> <p><b>Faculty and Staff Grants Awards</b> January, 2024 TBD 4:00 pm – 6:00 pm</p> <p><b>Cabrillo Advancement Program (CAP) Ceremony</b> March, 2024 TBD</p> <p><b>Heritage Club Lunch</b> TBD 12:00 pm – 1:00 pm</p> <p><b>American Dream Scholarship Ceremony</b> May 2024 TBD 4:00 - 5:00 pm</p>
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# 2023-24 Cabrillo College Foundation Committee Roster — Updated 10/9/2023

## **BOARD OF DIRECTORS**

Rob Allen  
Pegi Ard, CFO  
Michele Bassi, Secretary  
Karen Cogswell  
Kathryn Cowan  
Sesario Escoto  
Jan Furman  
Travaris Harris, VP  
Instruction  
Diane Marvin Koenig  
Vance Landis-Carey  
Amy Lehman-Sexton, VP  
Student Svcs  
Rick Li Fo Sjoie  
Rene Mendez  
Ed Newman, Vice President  
Bradley Olin, VP Admin.  
Services  
Erica Ow  
Patty Quillin, Past President  
Cory Ray  
Dan Rothwell, College  
Trustee  
Spenser Russell  
Ron Sekkel  
Karen Semingson  
Rachael Spencer, College  
Trustee  
Trevor Strudley  
Kate Terrell  
Julie Thiebaut  
Rachel Wedeen, President  
Matt Wetstein, CC President  
Kristin Wilson, Faculty  
Representative  
Donna Ziel, College Trustee

## **AUDIT**

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

## **EXECUTIVE**

Pegi Ard, CFO  
Michele Bassi, Secretary  
Ed Newman, Vice President  
Patty Quillin, Past President  
Rachael Spencer  
Rachel Wedeen, President  
Matt Wetstein, CC  
President  
*Staff:* Eileen Hill  
Nancy Machado

## **FINANCE & INVESTMENTS**

CFO: Pegi Ard  
Owen Brown  
Karen Cogswell  
Marshall Delk  
David Heald  
Gun Ruder  
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  
Linda Burroughs  
Linda Downing  
Les Forster  
Mary Gaukel  
Francisco Iñiguez  
Tobin Keller  
Rick Li Fo Sjoie  
Inga Gonzalez Moses  
Gun Ruder  
Ana Ruiz  
Spenser Russell  
David Schwartz  
Ron Sekkel  
Natalie Vanoli  
Marcie Wald  
*Staff:* Eileen Hill, Caitlin Bonura

## **NOMINATING**

Michele Bassi  
Claire Biancalana  
Patty Quillin  
Gun Ruder  
Rachael Spencer  
Rachel Wedeen  
*Lead Staff:* Eileen Hill

## **PRESIDENT'S CIRCLE**

*Co-chairs:*  
Mike Allard  
Karen Cogswell  
Kalena Allard  
Pegi Ard

Jim Baker  
Michele Bassi  
Claire Biancalana  
Owen Brown  
Linda Burroughs  
Ceil Cirillo  
Kathryn Cowan  
Lee Duffus  
Kristin Fabos  
Duf Fischer  
Paula Fischer  
Peggy Flynn  
Jan Furman  
Jackie Heald  
Kent Imai  
Diane Koenig  
Julie Lambert  
Vance Landis-Carey  
Marilyn Manning Lonergan  
Richard Lonergan  
Bill McGowan  
Mary McGowan  
Fred McPherson  
Annie Morhauser  
Kelly Nesheim  
Ed Newman  
Erica Ow  
William Ow  
Cam Primavera  
Karen Primavera  
Ron Sekkel  
Margie Sisk  
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

## **RETIREE COMMITTEE**

Dale Attias  
Claire Biancalana  
Doug Deaver  
Jane Gregorius  
Alan Holbert  
Andre Neu  
Lynda Watson  
Francine Van Meter

## **VETERANS COMMITTEE**

*Co-chairs:*  
Mark Hinojosa  
Linda Mejia  
Stoney Brook  
Flor Chacon  
Ricardo Espinoza  
Kristin Fabos  
Les Forster  
Mary Govaars  
John Gaulty  
Robin McFarland  
Sal Mejia  
Cory Ray  
Melissa Rose  
Rachael Spencer  
Derek Staley  
Amy Weisser  
Terrence Willet  
Chuck Woodson  
Donna Ziel

## **WOMEN'S EDUCATIONAL SUCCESS (WES)**

*Co-chairs:*  
Freny Cooper  
Angie McClellan  
Eva Acosta  
Peggy Downes Baskin,  
cofounder  
Shannon Brady  
Deborah Bronstein  
Angela Chesnut  
Lynette Cleland  
Kathryn Cowan  
Cynthia Druley  
Edna Elkins  
Cynthia FitzGerald  
Corrine Flanagan  
Peggy Flynn  
Robin Gaither  
Pam Goodman  
Amy Ivey  
Jessica Locatelli  
Chris Maffia  
Rose Odland  
Martina O'Sullivan  
Gail Pellerin  
Natasha Perry  
Karen Semingson  
Ginny Solari Mazry  
Rachael Spencer, cofounder  
Bunny Tavares  
Kate Terrell  
Kristin Wilson

			<p><i>WES Advisors:</i> Leti Amezcua Rosemary Brogan Sue Bruckner Lauren Cole Olga Diaz Eden Ganley Mario Garcia Ofelia Garcia Holly Goodman Groppi Judith Guerrero Gabby Huevo Katherine Love Michelle Morton Christina Ortega Beth Regardz Ana Rodriguez Lupe Rodriguez Jo-Ann Panzardi Barbara Schultz-Perez Magdalena Serrano Nancy Spangler Tasha Sturm Windy Valdez Marilyn Zanetti <i>Staff:</i> Caitlin Bonura</p>
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