

# Cabrillo College FOUNDATION

## MEMORANDUM

### OFFICERS

#### PRESIDENT

Rachel Wedeen

#### VICE PRESIDENT

Ed Newman

#### SECRETARY

Michele Bassi

#### CHIEF FINANCIAL OFFICER

Pegi Ard

#### PAST PRESIDENT

Patty Quillin

#### COMMUNITY REPRESENTATIVES

Rob Allen

Karen Cogswell

Kathryn Cowan

Sesario Escoto

Jan Furman

Diane Koenig

Vance Landis-Carey

Rick Li Fo Sjoe

Rene Mendez

Erica Ow

Cory Ray

Spenser Russell

Ron Sekkel

Karen Semingson

Trevor Strudley

Kate Terrell

Julie Thiebaut

#### COLLEGE TRUSTEE REPRESENTATIVES

Dan Rothwell

Rachael Spencer

Donna Ziel

#### COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

President

Travaris Harris

VP Instruction

Amy Lehman-Sexton

VP Student Services

Bradley Olin

VP Administrative Services

Kristin Wilson

Faculty Representative

#### EXECUTIVE DIRECTOR

Eileen Hill

**DATE:** May 7, 2024

**TO:** Rob Allen, Pegi Ard, Michele Bassi, Karen Cogswell, Kathryn Cowan, Sesario Escoto, Jan Furman, Travaris Harris, Diane Koenig, Vance Landis-Carey, Amy Lehman-Sexton, Rick Li Fo Sjoe, Rene Mendez, Ed Newman, Bradley Olin, Erica Ow, Patty Quillin, Cory Ray, Dan Rothwell, Spenser Russell, Ron Sekkel, Karen Semingson, Rachael Spencer, Trevor Strudley, Kate Terrell, Julie Thiebaut, Matt Wetstein, Kristin Wilson, Donna Ziel

**FROM:** CCF Vice President, Ed Newman

**GUESTS:** Jenna Zeller, Assistant Director, Nursing

**SUBJECT: Cabrillo College Foundation Board of Directors Regular Meeting  
Tuesday, May 14, 2024  
12:00 pm – 2:00 pm  
Sesnon House**

Item	Responsibility	Page
<b>A. Regular Open Session</b>		
1. Welcome and Call to Order	E. Newman	
2. Approval of Agenda <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>	E. Newman	
<b>B. Public Comment</b>		
1. Public Comment Opportunity	E. Newman	

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<b>C. Special Presentation</b>		
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July 1, 2023 to April xx, 2024		
Outright Gifts:	\$7,342,149	
Unbooked Revocable Planned Gifts:	\$2,100,000	
Total:	\$9,442,149	
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• Patty Quillin		
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<b>G. Adjournment</b>		
1. Adjournment	E. Newman	

**2024-25 Board of Directors Meetings**

- September 10, 2024 4:00 – 6:00 pm
- November 12, 2024 12:00 – 2:00 pm
- February 11, 2025 12:00 – 2:00 pm
- May 13, 2025 12:00 – 2:00 pm

**BOARD OF DIRECTORS ATTENDANCE CHART**

<b>Board of Directors</b>	<b>5/9/23</b>	<b>9/12/23</b>	<b>11/14/23</b>	<b>2/13/24</b>	<b>5/14/24</b>
Rob Allen	P	P	P	P	
Pegi Ard	P	P	P	P	
Michele Bassi	P	A	P	P	
Karen Cogswell	P	P	P	P	
Kathryn Cowan	P	P	P	P	
Sesario Escoto	P	P	P	P	
Jan Furman	N/A	A	A	P	
Travaris Harris	N/A	P	A	A	
Diane Koenig	P	P	P	P	
Vance Landis-Carey	P	P	P	P	
Amy Lehman-Sexton	P	P	P	A	
Rick Li Fo Sjo	N/A	P	A	P	
Rene Mendez	N/A	A	P	P	
Ed Newman	P	P	P	A	
Bradley Olin	P	P	P	A	
Erica Ow	A	A	A	A	
Patty Quillin	P	A	A	P	
Cory Ray	A	P	P	P	
Dan Rothwell	P	P	P	P	
Spenser Russell	N/A	P	P	A	
Ron Sekkel	P	P	P	P	
Karen Semingson	A	P	P	P	
Rachael Spencer	A	P	P	A	
Trevor Strudley	P	P	A	P	
Kate Terrell	A	A	P	P	
Julie Thiebaut	P	P	P	P	
Rachel Wedeen	A	A	P	P	
Matt Wetstein	P	P	P	P	
Kristin Wilson	A	P	P	A	
Donna Ziel	P	P	P	P	

*P=Present, A=Absent, N/A=Not applicable, not on the Board at the time. Based on Board of Director's meeting minutes.  
 Please contact Cabrillo College Foundation if you believe this chart is in error.*

# Executive Director Report: May 2024

## Administration

- Recruitment/hiring/training for Accounting and HR Manager
- 2024-25 Budget work
- Board Recruitment/Nominating Committee



## Fundraising

- \$9,442,149 raised so far this fiscal year!
- President's Circle Campaign: \$516,974 raised, exceeding goal!
- Women's Educational Success Campaign: \$285,092 raised, \$115,000 to award this year, launching new campaign
- Proposals and reports: Sutter/PAMF Allied Health \$30,000, New Heat Pump Certification (advanced HVAC) \$25,000, MPF Stroke and Disability Learning Center \$130,000, Engineering Abroad Program \$3,000-\$100,000, Cabrillo Stage \$7,500, Baskin Girls in Engineering \$28,000.
- Fundraising support for special groups: Guardian Scholars, CAP, Umoja, Veterans, Rising Scholars, Cabrillo Stage, Stroke and Disability Learning Center, Chicano Latino Affairs Council, Internships for Undocumented students, Title V matching opportunity.
- Scholarships: ongoing fundraising and stewardship for existing and new scholarships
- Legacy Giving: one pending estate gift, developing MOCIs for existing donors, including two new unbooked planned gifts of \$2.1M.



## Upcoming Events

- American Dream Scholarship Ceremony  
May 15, 4:00 – 5:00 pm, Samper Recital Hall
- President's Circle Music Technology Experience (\$5,000+)  
May 21, 5:00 – 6:30 pm, Samper Recital Hall
- President's Circle Ceramics Masterclass (\$15,000+)  
May 29, 4:00 – 6:00 pm, McBride Ceramics Studio
- President's Circle Party and Cabrillo Stage Musical (\$1,000+)  
July 21, 12:00 – 4:00 pm, Sesnon House and Crocker Theater



# MEMORANDUM

**DATE:** May 7, 2024  
**TO:** Board of Directors  
**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 \$3.2M 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 7/1/23-5/6/24</b>	<b>2023-24 Target</b>	
\$487,740	\$475,000	President's Circle
\$258,525	\$225,000	Women's Educational Success
\$202,553	\$165,000	Cabrillo Advancement Program (Endowed)
\$2,479,045	\$550,000	Scholarships (Endowed)
\$340,564	\$285,000	Scholarships (Nonendowed)
\$2,561,699	\$500,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$854,515	\$250,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$157,508	\$250,000	Donor directed interests
\$2,100,000	\$500,000	Unbooked Planned Gifts
<b>\$9,442,149</b>	<b>\$3,200,000</b>	<b>TOTAL</b>

DATE: May 7, 2024

TO: Board of Directors Committee

FROM: Eileen Hill

July 1, 2023 to May 5, 2024	\$ 7,342,149
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ <u>2,100,000</u>
<b>Total</b>	<b>\$ 9,442,149</b>

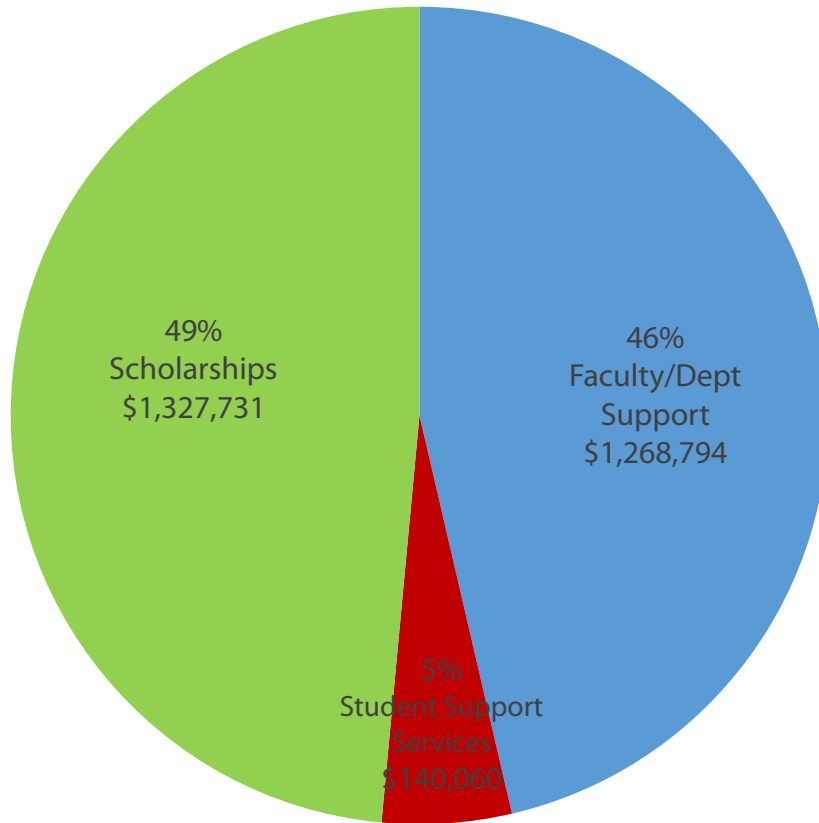
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2023-24 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,200,000
Recorded Gifts 07-01-23 to 05-05-24	
Estate of Tom Sourisseau (Scholarships, Faculty Grants)	\$ 3,350,000
Estate of Peter Weber (Scholarship)	\$ 450,000
Anonymous Donor (Umoja Program)	\$ 399,500
Anonymous Donor (Guardian Scholars)	\$ 384,500
The Barbara Samper Foundation (CAP)	\$ 250,000
Estate of Glenn McConkey (Unrestricted)	\$ 154,450
Monterey Peninsula Foundation (Stroke and Disability Center)	\$ 130,000
Paul & Pat Shirley (Scholarship, CAP)	\$ 100,000
Amazon (BACCC)	\$ 57,245
Joan Griffiths (Scholarships, Stroke Center, WES, Nursing, Tutoring)	\$ 53,020
Comcast (Scholarships)	\$ 45,000
Brian & Patti Herman (WES, Scholarship)	\$ 42,550
Rachel Wedeen (WES, Scholarship, President's Circle, Veterans)	\$ 42,219
Kathryn Shephard Cowan (Scholarships, Veterans, President's Circle, WES)	\$ 41,470
Vertical Raise (Baseball, Volleyball, Football)	\$ 41,442
Genentech (Biology)	\$ 39,463
The Peggy & Jack Baskin Foundation (WES, Girls in Engineering)	\$ 38,000
Anonymous (WES, Pickleball Court Project)	\$ 36,250
Linda Lou Mosgrove (WES, President's Circle)	\$ 36,000
Claire Biancalana & William Kelsay (Stroke Center, Cabrillo Stage, Scholarship, President's Circle)	\$ 31,801
Nancy Fetterman (WES, CAP, Scholarship)	\$ 26,400
Teri & Brad Handzel (WES, Scholarship)	\$ 25,100
Cabrillo Classified Employees Union (CCEU Emergency Grants)	\$ 25,000
Kathy & Alfred Herbermann (CTE Program)	\$ 25,000
Leestma Family Foundation (Emergency Grants)	\$ 25,000
Julie Packard (WES, President's Circle)	\$ 25,000
Karen Cogswell & John Maenchen (President's Circle, WES, Scholarship)	\$ 23,000
Janet Sims & Betsey Allen (Scholarship)	\$ 22,950
Rotary Club of Santa Cruz (Scholarship)	\$ 20,750
Gifts under \$20,750 (1,227 of 1,256 total donors)	\$ 1,401,039
Total Outright Gifts	\$ <b>7,342,149</b>
Total Unbooked Revocable Planned Gifts	\$ <b><u>2,100,000</u></b>
<b>TOTAL</b>	<b>\$ 9,442,149</b>

- Notes:**
1. For 2023-24, the Cabrillo College Foundation has been notified of three planned gifts
  2. The cumulative unbooked revocable planned gifts total is \$29,025,868.

# Cabrillo College FOUNDATION

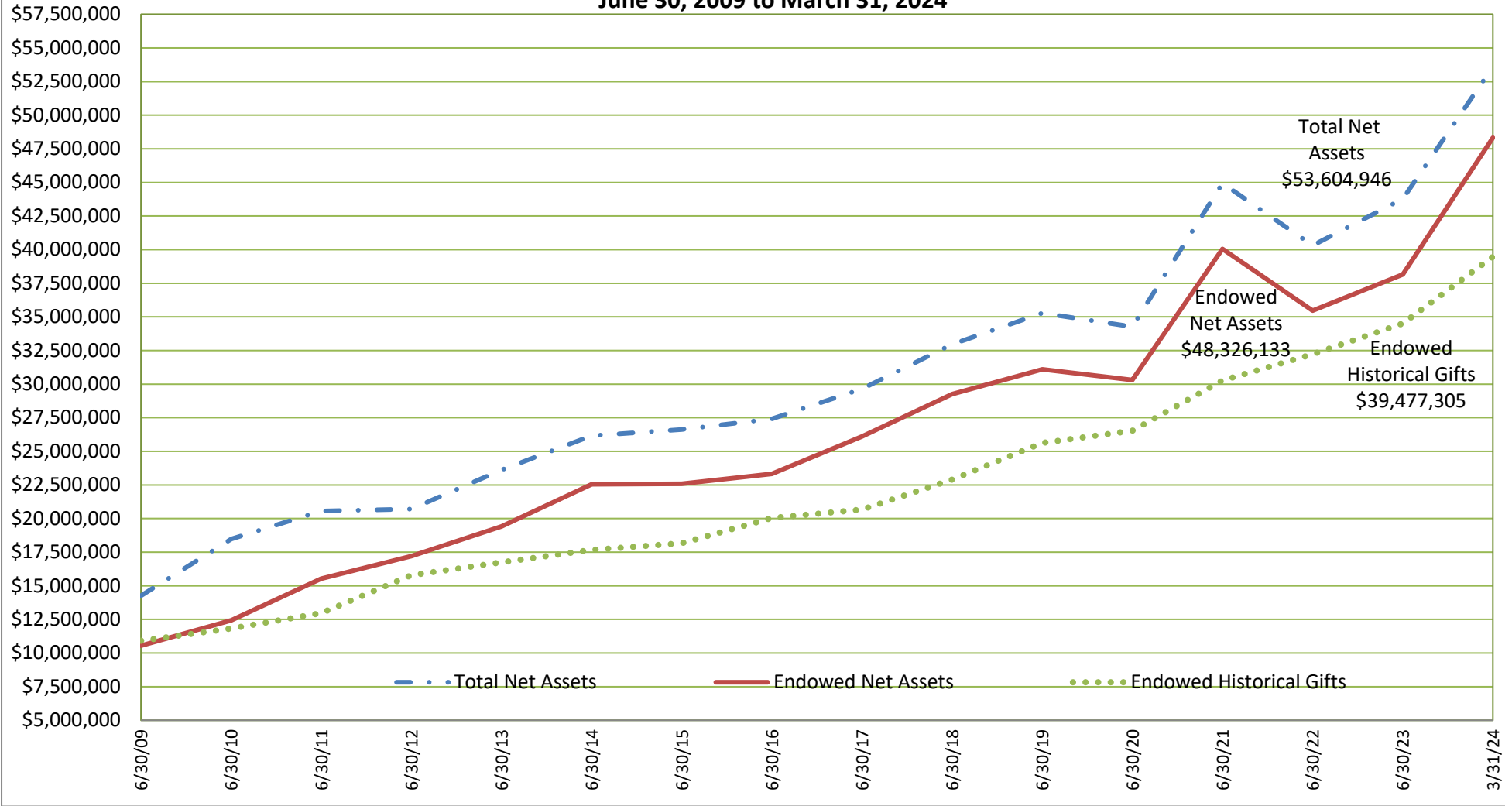
**Disbursements to Cabrillo College and Students**  
**July 1, 2023 to March 31, 2024**  
**Total: \$2,736,585**



Faculty/Department Support Allied Health, Athletics, VAPA, Early Childhood Education	46%	\$1,268,794
Student Support Services Internships, Foster Youth, CAP, Umoja, Tutoring	5%	\$140,060
Scholarships	49%	\$1,327,731
	<b>TOTAL</b>	<b>\$2,736,585</b>



**Cabrillo College Foundation**  
**Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts**  
**June 30, 2009 to March 31, 2024**



Total Net Assets highest level was \$53,604,946 as of March 31, 2024

Endowed Net Assets highest level was \$48,326,133 as of March 31, 2024

Endowed Historical Gifts highest level was \$39,477,305 as of March 31, 2024

**CABRILLO COLLEGE FOUNDATION**  
**BOARD OF DIRECTORS MEETING**  
**Minutes of February 13, 2024**

**Directors Present:** Rob Allen, Pegi Ard, Michele Bassi, Karen Cogswell, Kathryn Cowan, Sesario Escoto, Jan Furman, Diane Koenig, Vance Landis-Carey, Rick Li Fo Sjoe, Rene Mendez, Patty Quillin, Cory Ray, Dan Rothwell, Ron Sekkel, Karen Semingson, Trevor Strudley, Kate Terrell, Julie Thiebaut, Rachel Wedeen, Matt Wetstein, Donna Ziel

**Directors Absent:** Travaris Harris, Amy Lehman-Sexton, Ed Newman, Bradley Olin, Erica Ow, Spenser Russell, Rachael Spencer, Kristin Wilson

**Staff Present:** Eileen Hill, Nancy Machado, Lori Hood, Kate Staveland

**GUESTS:** Rising Scholars, Donnie Veal, Kylie Kenner, Eli Chance  
Brown Advisory, Meredith Shuey Etherington

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Call to Order

Rachel Wedeen called the meeting to order at 12:13 pm.

Approval of Agenda

**Motion: MSC: K. Terrell/J. Thiebaut. The Board voted unanimously to approve the Board agenda.**

Public Comment Opportunity

There were no members of the public in attendance.

Special Presentation

Donnie Veal, Program Coordinator gave an overview of the Rising Scholars program at Cabrillo College. The program supports formerly incarcerated students at Cabrillo College. He outlined the various services offered to these students such as assistance completing college and financial aid applications, priority registration for classes, specialized academic counseling, computer access and peer-to-peer support. Kylie Kenner, In Custody Instruction and Instruction Lead, described the work being done with students who are still in custody. Two facilities offer college courses and monthly drop-in sessions with Donnie. The in-custody instruction and support is vital to getting students on the education track and greatly increases the likelihood that they will continue their education at Cabrillo once they are released. Eli Chance, Program Director, spoke about the Rising Scholars Network and the Juvenile Justice program which will launch Fall 2024.

Brown Advisory Investment Report

Meredith Shuey Etherington, of Brown Advisory, reviewed CCF investments as of December 31, 2024.

Approve Board Meeting Minutes

**Motion: MSC: R. Mendez/R. Sekkel.**

**The following Board Members voted to approve the minutes of November 14, 2023:**

Rob Allen, Pegi Ard, Michele Bassi, Karen Cogswell, Kathryn Cowan, Sesario Escoto, Diane Koenig, Vance Landis-Carey, Rene Mendez, Cory Ray, Dan Rothwell, Ron Sekkel, Karen Semingson, Kate Terrell, Julie Thiebaut, Rachel Wedeen, Matt Wetstein, Donna Ziel

**The following Board Members abstained:**

Jan Furman, Rick Li Fo Sjoie, Patty Quillin, Trevor Strudley

**The following Board Members were absent:**

Travaris Harris, Amy Lehman-Sexton, Ed Newman, Bradley Olin, Erica Ow, Spenser Russell, Rachael Spencer, Kristin Wilson,

Approve Financial Statements

Pegi reported as of December 31, 2023, the total assets were \$52.9M, \$9M over prior year. Net assets were \$51.0M, \$8.2M more than prior year.

The total revenue for unrestricted, non-endowed and endowed funds was \$10.2M. Total expenses were \$2.1M with a surplus for all funds of \$8.1M.

The total operating revenue was \$1.1M and expenses \$582K. The operating fund surplus is \$485K.

**Motion: MSC: R. Sekkel/K. Cowan.** The Board voted unanimously to approve the December 31, 2023 Financial Statements.

Form 990

Eileen Hill reviewed the Form 990.

**Motion: MSC: D. Koenig/R. Allen.** The Board voted unanimously to accept the 2022 Form 990 as presented.

Cabrillo College President's Report

Matt Wetstein reported that enrollment is up 3% as the spring semester kicks off. This is on par with other community colleges. The Budget for community college funding is heading into a bust cycle for the next 1-2 years. This will hopefully be followed by a boom cycle which is what has historically happened.

The joint housing project between Cabrillo and UCSC is still in the planning stages. Three teams have been created focusing on environmental/site planning, financial terms and operations. An RFP will go out March or April to national non-profit development companies that specialize in these types of projects. The company would handle development, operations and management.

Matt gave an update on the Umoja program at Cabrillo.

### Executive Director's Report

Eileen reported that Foundation has awarded a total of \$82,637 in WES and Emergency Grants to 112 students this fall semester.

The Foundation is in the process of identifying and recruiting new Board members for the next term.

The Foundation has raised \$8,512,243 so far this fiscal year - \$2M in planned gifts and the rest, over \$6M, in outright gifts.

Eileen gave a graphical representation of the Foundation's disbursements to Cabrillo College and students from July 1, 2023 to December 31, 2023 totaling \$2.3M, \$1,157,236 in scholarships to students.

### Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of December 31, 2023 was \$51,041,984. The endowed net assets balance was \$45,799,717. The endowed historical gifts value was \$39,140,146.

### President's Circle

Karen Cogswell reported that nearly \$470,000 has been raised for President's Circle. This is \$60K ahead of this time last year. There are 22 NEW members and 20 of the rejoining members increased their support this year. Foundation staff are preparing to send a renewal reminder to all President Circle donors who gave last year, but have yet to respond to the invitation mailing this year. Both a mailed version and an electronic version will be sent.

### Women's Educational Success

Kate Terrell reported that \$285,092 was raised from 481 donors, which is about \$30,000 more than what was raised in 2022. Peggy Flynn will be joining Angie McClellan as co-chairs for the new campaign. The foundation is able to award a total of \$115,000 in WES grants to students this academic year, which is the most that has ever been awarded. Since the program began in 1997, over \$1 million in WES grants has been awarded to students in need.

### Cabrillo Advancement Program

Sesario Escoto reported that for the first time in several years, the CAP ceremony will take place at the Crocker Theater on Tuesday, March 12. Sesario highlighted a CAP alumnus, Joshua Mendoza, who is an engineer and teaches E-Tech courses at Cabrillo.

### Faculty Grants

Ron Sekkel reported that this year, the foundation awarded over \$127,000 in grants to Cabrillo faculty and staff to enhance student learning and increase student success. The foundation hosted a great event to celebrate the grant recipients at the Sesnon House. Guests were able to hear directly from faculty and staff about their projects and the program was followed by a nice reception. It was a great way for everyone to connect after the winter break and see what their colleagues were up to around campus.

### 2024-25 Budget Timeline

Nancy Machado reviewed the 2024-25 budget timeline.

Accounting and Human Resources Manager

Eileen Hill reviewed the timeline for hiring the new Accounting and Human Resources Manager and congratulated Nancy Machado on her retirement and recognized her 29 years of service.

Committee Calendar & Roster

Rachel Wedeen reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 1:39 pm

Respectfully submitted,



Eileen Hill, Executive Director

**2023-24 BOARD MEETINGS:**

Tuesdays, 12:00 pm – 2:00 pm

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May 14, 2024

**BOARD OF DIRECTORS ATTENDANCE CHART**

<b>Board of Directors</b>	<b>5/9/23</b>	<b>9/12/23</b>	<b>11/14/23</b>	<b>2/13/24</b>	<b>5/14/24</b>
Rob Allen	P	P	P	P	
Pegi Ard	P	P	P	P	
Michele Bassi	P	A	P	P	
Karen Cogswell	P	P	P	P	
Kathryn Cowan	P	P	P	P	
Sesario Escoto	P	P	P	P	
Jan Furman	N/A	A	A	P	
Travaris Harris	N/A	P	A	A	
Diane Koenig	P	P	P	P	
Vance Landis-Carey	P	P	P	P	
Amy Lehman-Sexton	P	P	P	A	
Rick Li Fo Sjoe	N/A	P	A	P	
Rene Mendez	N/A	A	P	P	
Ed Newman	P	P	P	A	
Bradley Olin	P	P	P	A	
Erica Ow	A	A	A	A	
Patty Quillin	P	A	A	P	
Cory Ray	A	P	P	P	
Dan Rothwell	P	P	P	P	
Spenser Russell	N/A	P	P	A	
Ron Sekkel	P	P	P	P	
Karen Semingson	A	P	P	P	
Rachael Spencer	A	P	P	A	
Trevor Strudley	P	P	A	P	
Kate Terrell	A	A	P	P	
Julie Thiebaut	P	P	P	P	
Rachel Wedeen	A	A	P	P	
Matt Wetstein	P	P	P	P	
Kristin Wilson	A	P	P	A	
Donna Ziel	P	P	P	P	

*P=Present, A=Absent, N/A=Not applicable, not on the Board at the time. Based on Board of Director's meeting minutes. Please contact Cabrillo College Foundation if you believe this chart is in error.*

**CABRILLO COLLEGE FOUNDATION**  
**March 31, 2024 Condensed Narrative**  
**Updated April 19, 2024**

**(1) Balance Sheet**

- **Total Assets:**  
Total assets of \$55.6M are \$10.1M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**  
Total pledges receivable are \$100K less than prior year. This is the net effect of new pledges received and pledge payments received.
- **Liabilities:**  
Total Liabilities of \$1.9M are \$911K more than prior year primarily due to the Pension, OPEB and Scholarship Liabilities.
- **Net Assets:**  
Total net assets of \$53.6M are \$9.1M more than prior year. The majority of which are donor restricted endowed accounts.

**(2) Income Statement**

- **Revenue:**  
Total Revenue is \$7.4M more than prior year. Earned income year to date is \$7.1M compared to the prior year balance of \$2.8M. Contributed income of \$6.7M is \$3.1M higher than prior year. We received \$3.35M from the estate of Tom Sourisseau.
- **Expenses:**  
Total Expenses of \$3.1M are \$317K higher than prior year due to increased scholarships awarded, program payments to the college and the timing of those payments.
- **Surplus/Deficit:**  
There is a \$10.7M surplus compared to prior year's surplus of \$3.6M. Of the \$10.7M surplus, \$683K are operating funds, -\$284K are nonendowed funds and \$10.3M are endowed funds.

**(3) Operational Budget to Actual**

- **Revenue:**  
Operating revenue of \$1.5M is \$462K favorable vs budget. Earned income is \$262K favorable vs budget due to a \$155K gift fee we received on the Tom Sourisseau bequest and investment income is \$77K favorable as compared to budget. Contributed income is \$200K favorable vs budget due to unexpected Glen McConkey estate gift of \$156K.
- **Expenses:**  
Operating expenses of \$854K are \$33K favorable vs budget.
- **Surplus/Deficit:**  
The operating fund surplus is \$683K.

**Cabrillo College Foundation**  
**Balance Sheet as of March 31, 2024**  
 With Comparative Totals as of March 31, 2023

	Operating 03/31/24 A	Nonendowed 03/31/24 B	Endowed 03/31/24 C	Total 03/31/24 D	Total 03/31/23 E
<b>ASSETS</b>					
<b>CASH AND INVESTMENTS</b>					
<b>CASH</b>					
SANTA CRUZ COUNTY BANK	\$54,243	\$152,200	(\$55,268)	\$151,175	(\$95,972)
SANTA CRUZ COUNTY BANK	\$291	\$42,145	\$53,994	\$96,430	\$524,494
PAYPAL	\$285	\$0	\$0	\$285	\$24
BAY FEDERAL CREDIT UNION	\$6,183	\$0	\$1,290	\$7,473	\$7,467
BAY FEDERAL CREDIT UNION	\$180,970	\$0	\$0	\$180,970	\$177,582
BROWN ADVISORY INTERMEDIATE POOL	\$1,897,602	\$1,812,318	\$0	\$3,709,921	\$3,760,373
BROWN ADVISORY SHORT TERM POOL	\$523,110	\$1,204,506	\$0	\$1,727,616	\$1,448,727
BROWN ADVISORY GIFTING	\$6,797	\$50,000	\$61,268	\$118,065	\$477
<b>SUBTOTAL CASH</b>	<b>\$2,669,481</b>	<b>\$3,261,168</b>	<b>\$61,284</b>	<b>\$5,991,934</b>	<b>\$5,823,171</b>
<b>INVESTMENTS</b>					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$308,968	\$0	\$47,167,122	\$47,476,090	\$32,182,550
BROWN ADVISORY TITLE V	\$0	\$0	\$1,246,268	\$1,246,268	\$1,167,572
BROWN ADVISORY TITLE III	\$0	\$0	\$579,726	\$579,726	\$541,673
MORGAN STANLEY ESG	\$0	\$0	\$0	\$0	\$5,409,271
<b>SUBTOTAL INVESTMENTS</b>	<b>\$308,968</b>	<b>\$0</b>	<b>\$48,993,116</b>	<b>\$49,302,084</b>	<b>\$39,301,067</b>
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$2,978,449</b>	<b>\$3,261,168</b>	<b>\$49,054,400</b>	<b>\$55,294,018</b>	<b>\$45,124,237</b>
<b>RECEIVABLES</b>					
<b>PLEDGES</b>					
PLEDGES - UNRESTRICTED	\$165,269	\$0	\$0	\$165,269	\$9,394
PLEDGES - RESTRICTED	\$0	\$12,425	\$14,774	\$27,199	\$283,915
<b>SUBTOTAL PLEDGES</b>	<b>\$165,269</b>	<b>\$12,425</b>	<b>\$14,774</b>	<b>\$192,468</b>	<b>\$293,309</b>
<b>ACCOUNTS RECEIVABLE</b>					
ACCOUNTS RECEIVABLE	\$0	\$100	\$0	\$100	\$1,000
<b>TOTAL ACCOUNTS RECEIVABLE</b>	<b>\$0</b>	<b>\$100</b>	<b>\$0</b>	<b>\$100</b>	<b>\$1,000</b>
<b>OTHER RECEIVABLES</b>					
SPLIT INTEREST AGREEMENTS	\$28,614	\$15,924	\$10,191	\$54,729	\$64,656



**Cabrillo College Foundation**  
**Balance Sheet as of March 31, 2024**  
 With Comparative Totals as of March 31, 2023

	Operating 03/31/24 A	Nonendowed 03/31/24 B	Endowed 03/31/24 C	Total 03/31/24 D	Total 03/31/23 E
SUBTOTAL OTHER RECEIVABLES	\$28,614	\$15,924	\$10,191	\$54,729	\$64,656
TOTAL RECEIVABLES	\$193,883	\$28,449	\$24,965	\$247,297	\$358,965
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$36,303)	\$0	\$0	(\$36,303)	(\$36,303)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$0
PREPAID EXPENSES	\$19,602	\$0	\$0	\$19,602	\$6,576
PREPAID RETIREMENT EXPENSE	\$8,152	\$0	\$0	\$8,152	\$9,040
<b>TOTAL ASSETS</b>	<b>\$3,200,087</b>	<b>\$3,289,618</b>	<b>\$49,079,365</b>	<b>\$55,569,069</b>	<b>\$45,498,819</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$9,831	\$0	\$0	\$9,831	\$10,694
ACCRUED PTO	\$84,509	\$0	\$0	\$84,509	\$70,658
ACCRUED HEALTH BENEFITS	\$102,974	\$0	\$0	\$102,974	\$101,485
SECTION 125 WITHHOLDINGS	\$3,578	\$0	\$0	\$3,578	\$1,899
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	\$970,526	\$0	\$0	\$970,526	\$184,735
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$714,503	\$750,500	\$736,000
ENDOWED SCHOLARSHIPS	\$0	\$0	\$21,137	\$21,137	\$12,000
NONENDOWED SCHOLARSHIPS	\$0	\$204,867	\$0	\$204,867	\$101,475
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$240,864	\$735,640	\$976,504	\$849,475
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$0	\$0	\$0	\$2,300
SUBTOTAL WES GRANTS PAYABLE	\$0	\$0	\$0	\$0	\$2,300
<b>TOTAL LIABILITIES</b>	<b>\$970,526</b>	<b>\$240,864</b>	<b>\$735,640</b>	<b>\$1,947,031</b>	<b>\$1,036,510</b>
<b>NET ASSETS</b>					
OPERATING NET ASSETS					

**Cabrillo College Foundation**  
**Balance Sheet as of March 31, 2024**  
 With Comparative Totals as of March 31, 2023

	Operating 03/31/24 A	Nonendowed 03/31/24 B	Endowed 03/31/24 C	Total 03/31/24 D	Total 03/31/23 E
DESIGNATED-OPERATING RESERVE	\$891,246	\$0	\$0	\$891,246	\$867,658
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$255,759	\$0	\$0	\$255,759	\$255,759
DESIGNATED-RETIREE MEDICAL BENEFITS	\$166,789	\$0	\$0	\$166,789	\$82,380
UNDESIGNATED	\$1,300,569	\$0	\$0	\$1,300,569	\$1,016,678
BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803)	\$0	\$0	(\$409,803)	\$0
SUBTOTAL OPERATING NET ASSETS	<u>\$2,229,560</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,229,560</u>	<u>\$2,247,474</u>
NET ASSETS - NONENDOWED	\$0	\$3,048,753	\$0	\$3,048,753	\$3,658,763
NET ASSETS - ENDOWED	\$0	\$0	\$48,343,725	\$48,343,725	\$38,556,073
<b>TOTAL NET ASSETS</b>	<u>\$2,229,560</u>	<u>\$3,048,753</u>	<u>\$48,343,725</u>	<u>\$53,622,039</u>	<u>\$44,462,310</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$3,200,087</u>	<u>\$3,289,618</u>	<u>\$49,079,365</u>	<u>\$55,569,069</u>	<u>\$45,498,819</u>
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$1,546,812	\$3,332,692	\$38,070,955	\$42,950,459	\$40,891,685
NET SURPLUS/(DEFICIT)	\$682,748	(\$283,938)	\$10,272,770	\$10,671,579	\$3,570,625
ENDING NET ASSETS	<u>\$2,229,560</u>	<u>\$3,048,753</u>	<u>\$48,343,725</u>	<u>\$53,622,039</u>	<u>\$44,462,310</u>

**Cabrillo College Foundation**  
**Income Statement by Fund as of March 31, 2024**  
 With Comparative Totals as of March 31, 2023

	Operating 3/31/24 A	Nonendowed 3/31/24 B	Endowed 3.31/24 C	Total 3/31/24 D	Total 3/31/23 E
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$190,115	\$0	\$6,254,688	\$6,444,803	\$2,271,675
FEE INCOME	\$202,435	\$0	\$0	\$202,435	\$38,432
OPERATIONAL ENDOWMENT PAYOUT	\$18,273	\$0	\$0	\$18,273	\$24,022
ENDOWMENT MANAGEMENT FEE	\$454,232	\$0	\$0	\$454,232	\$417,006
<b>TOTAL EARNED INCOME</b>	<b>\$865,055</b>	<b>\$0</b>	<b>\$6,254,688</b>	<b>\$7,119,743</b>	<b>\$2,751,135</b>
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$891,275	\$5,034,272	\$5,925,547	\$3,101,016
OTHER INCOME	\$1,190	\$0	\$0	\$1,190	\$1,702
PRESIDENT'S CIRCLE GIFTS	\$483,341	\$0	\$0	\$483,341	\$446,653
UNRESTRICTED GIFTS	\$168,447	\$0	\$0	\$168,447	\$28,976
INTERFUND CONTRIBUTIONS	\$0	(\$35,886)	\$35,886	\$0	\$0
IN KIND INCOME	\$0	\$65,452	\$0	\$65,452	\$16,059
IN KIND REVENUE-RENT	\$18,616	\$0	\$0	\$18,616	\$18,616
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$671,594</b>	<b>\$920,841</b>	<b>\$5,070,158</b>	<b>\$6,662,593</b>	<b>\$3,613,022</b>
<b>TOTAL REVENUE</b>	<b>\$1,536,649</b>	<b>\$920,841</b>	<b>\$11,324,846</b>	<b>\$13,782,336</b>	<b>\$6,364,157</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$444,106	\$0	\$17,154	\$461,261	\$417,180
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$444,106</b>	<b>\$0</b>	<b>\$17,154</b>	<b>\$461,261</b>	<b>\$417,180</b>
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$215,285	\$0	\$1,494	\$216,779	\$206,554
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$215,285</b>	<b>\$0</b>	<b>\$1,494</b>	<b>\$216,779</b>	<b>\$206,554</b>
ADVERTISING	\$2,064	\$0	\$0	\$2,064	\$0
PRINTING	\$14,674	\$0	\$0	\$14,674	\$15,455
PHOTOS	\$0	\$0	\$0	\$0	\$2,150
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$34,425	\$0	\$0	\$34,425	\$41,165
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$51,898	\$0	\$0	\$51,898	\$36,680
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$1,026	\$0	\$0	\$1,026	\$1,135

**Cabrillo College Foundation**  
**Income Statement by Fund as of March 31, 2024**  
 With Comparative Totals as of March 31, 2023

	Operating 3/31/24 A	Nonendowed 3/31/24 B	Endowed 3.31/24 C	Total 3/31/24 D	Total 3/31/23 E
DEPRECIATION EXPENSE	\$0	\$0	\$0	\$0	\$403
SOFTWARE MAINTENANCE	\$13,767	\$0	\$0	\$13,767	\$11,597
TOTAL OFFICE EQUIP & MAINTENANCE	\$14,794	\$0	\$0	\$14,794	\$13,134
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,410	\$0	\$0	\$2,410	\$2,170
OFFICE SUPPLIES	\$4,826	\$0	\$0	\$4,826	\$5,584
POSTAGE & MAILING SERVICE	\$11,771	\$0	\$0	\$11,771	\$8,337
BOARD EXPENSES	\$3,541	\$0	\$0	\$3,541	\$2,503
OTHER EXPENSES					
MISCELLANEOUS	\$1,818	\$0	\$0	\$1,818	\$180
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$9
MILEAGE & PARKING	\$207	\$0	\$0	\$207	\$234
INTERNET SERVICE	\$863	\$0	\$0	\$863	\$637
IT HOSTING SERVICE	\$3,417	\$0	\$0	\$3,417	\$9,815
BANK CHARGES	\$7,089	\$0	\$0	\$7,089	\$6,794
INVESTMENT FEES	\$14,352	\$0	\$96,102	\$110,454	\$233,484
MANAGEMENT FEES	\$0	\$0	\$454,232	\$454,232	\$416,669
DIRECTOR/OFFICER LIABILITY INS	\$3,394	\$0	\$0	\$3,394	\$3,400
LIABILITY AND PROPERTY INSURANCE	\$2,850	\$0	\$0	\$2,850	\$2,927
CYBER INSURANCE	\$1,470	\$0	\$0	\$1,470	\$1,830
TOTAL OTHER EXPENSES	\$35,460	\$0	\$550,333	\$585,794	\$675,978
IN KIND EXPENSE	\$0	\$65,452	\$0	\$65,452	\$16,059
IN KIND EXPENSE - RENT	\$18,616	\$0	\$0	\$18,616	\$18,616
NONENDOWED PROGRAM EXPENSES	\$0	\$728,778	\$0	\$728,778	\$608,360
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$272,150	\$272,150	\$209,462
SCHOLARSHIPS	\$0	\$410,549	\$210,945	\$621,494	\$514,145
<b>TOTAL EXPENSES</b>	<b>\$853,871</b>	<b>\$1,204,779</b>	<b>\$1,052,077</b>	<b>\$3,110,726</b>	<b>\$2,793,532</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$682,778</b>	<b>(\$283,938)</b>	<b>\$10,272,770</b>	<b>\$10,671,609</b>	<b>\$3,570,625</b>

## Cabrillo College Foundation

### Income Statement - Operating Budget as of 3/31/24

With Comparative Totals as of 3/31/23

	22/23 Actual 9 Months A	23/24 Actual 9 Months B	23/24 Budget 9 Months C	23/24 Actual To 23/24 Budget D	23/24 9 Mos. Actual and 3 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 9 Mos. Actual & 3 Mos. Projected to 23/24 Budget G
<b>REVENUE</b>							
<b>EARNED INCOME</b>							
INVESTMENT INCOME/LOSS	\$62,752	\$190,115	\$113,085	\$77,030	\$190,115	\$150,780	\$39,335
FEE INCOME	\$38,432	\$202,435	\$45,549	\$156,886	\$256,808	\$107,044	\$149,764
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$18,273	\$24,022	(\$5,749)	\$18,273	\$24,022	(\$5,749)
ENDOWMENT MANAGEMENT FEE	\$417,006	\$454,232	\$420,248	\$33,984	\$605,643	\$560,330	\$45,313
<b>TOTAL EARNED INCOME</b>	<b>\$542,211</b>	<b>\$865,055</b>	<b>\$602,903</b>	<b>\$262,152</b>	<b>\$1,070,839</b>	<b>\$842,176</b>	<b>\$228,663</b>
<b>CONTRIBUTED INCOME</b>							
OTHER INCOME	\$1,702	\$1,190	\$1,500	(\$310)	\$2,000	\$2,000	\$0
PRESIDENT'S CIRCLE GIFTS	\$446,653	\$483,341	\$436,900	\$46,441	\$505,000	\$475,000	\$30,000
UNRESTRICTED GIFTS	\$28,976	\$168,447	\$15,000	\$153,447	\$168,447	\$20,000	\$148,447
INTERFUND CONTRIBUTIONS	\$1	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND INCOME	\$528	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$18,616	\$18,616	\$18,616	\$0	\$24,821	\$24,821	\$0
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$496,476</b>	<b>\$671,594</b>	<b>\$472,016</b>	<b>\$199,578</b>	<b>\$700,268</b>	<b>\$521,821</b>	<b>\$178,447</b>
<b>TOTAL REVENUE</b>	<b>\$1,038,687</b>	<b>\$1,536,649</b>	<b>\$1,074,919</b>	<b>\$461,730</b>	<b>\$1,771,107</b>	<b>\$1,363,997</b>	<b>\$407,110</b>
<b>EXPENSES</b>							
<b>SALARIES &amp; WAGES</b>							
SALARIES & WAGES	\$405,816	\$444,106	\$452,172	\$8,066	\$594,819	\$602,897	\$8,078
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$405,816</b>	<b>\$444,106</b>	<b>\$452,172</b>	<b>\$8,066</b>	<b>\$594,819</b>	<b>\$602,897</b>	<b>\$8,078</b>
<b>PAYROLL TAXES, BENEFITS</b>							
PAYROLL TAXES, BENEFITS	\$205,531	\$215,285	\$223,271	\$7,986	\$285,284	\$296,328	\$11,044
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$205,531</b>	<b>\$215,285</b>	<b>\$223,271</b>	<b>\$7,986</b>	<b>\$285,284</b>	<b>\$296,328</b>	<b>\$11,044</b>
<b>ADVERTISING</b>	\$0	\$2,064	\$1,000	(\$1,064)	\$3,500	\$1,000	(\$2,500)
<b>PRINTING</b>	\$15,455	\$14,674	\$18,000	\$3,326	\$21,000	\$24,000	\$3,000
<b>PHOTOS</b>	\$2,150	\$0	\$3,225	\$3,225	\$1,000	\$4,300	\$3,300
<b>ACCOUNTING/LEGAL/PROFESSIONAL SERVICES</b>	\$41,165	\$34,425	\$48,450	\$14,025	\$38,483	\$63,450	\$24,967
<b>FUNDRAISING/EVENTS/PUBLIC RELATIONS</b>	\$36,680	\$51,898	\$51,094	(\$804)	\$68,963	\$77,094	\$8,131
<b>OFFICE EQUIP &amp; MAINTENANCE</b>							
OFFICE EQUIPMENT	\$1,135	\$1,026	\$1,245	\$219	\$1,660	\$1,660	\$0

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 3/31/24**  
 With Comparative Totals as of 3/31/23

	22/23 Actual 9 Months A	23/24 Actual 9 Months B	23/24 Budget 9 Months C	23/24 Actual To 23/24 Budget D	23/24 9 Mos. Actual and 3 Mos. Projected E	23/24 Annual Budget (Approved 5/9/23) F	Variance 23/24 9 Mos. Actual & 3 Mos. Projected to 23/24 Budget G
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$0	\$0	\$0	\$0
SOFTWARE MAINTENANCE	\$11,597	\$13,767	\$11,615	(\$2,153)	\$18,095	\$15,486	(\$2,609)
TOTAL OFFICE EQUIP & MAINTENANCE	\$13,134	\$14,794	\$12,859	(\$1,934)	\$19,755	\$17,146	(\$2,609)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,170	\$2,410	\$1,679	(\$732)	\$2,556	\$2,238	(\$318)
OFFICE SUPPLIES	\$5,584	\$4,826	\$4,895	\$69	\$6,527	\$6,527	\$0
POSTAGE & MAILING SERVICE	\$8,337	\$11,771	\$7,967	(\$3,804)	\$13,250	\$10,623	(\$2,627)
BOARD EXPENSES	\$2,503	\$3,541	\$3,093	(\$448)	\$4,124	\$4,124	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$180	\$1,818	\$563	(\$1,256)	\$2,000	\$750	(\$1,250)
MILEAGE & PARKING	\$234	\$207	\$634	\$427	\$845	\$845	\$0
INTERNET SERVICE	\$637	\$863	\$1,440	\$577	\$1,920	\$1,920	\$0
IT HOSTING SERVICE	\$9,815	\$3,417	\$8,343	\$4,926	\$6,600	\$11,124	\$4,524
BANK CHARGES	\$6,794	\$7,089	\$7,500	\$411	\$10,000	\$10,000	\$0
INVESTMENT FEES	\$6,952	\$14,352	\$13,125	(\$1,227)	\$17,500	\$17,500	\$0
DIRECTOR/OFFICER LIABILITY INS	\$3,400	\$3,394	\$3,370	(\$24)	\$4,493	\$4,493	\$0
LIABILITY AND PROPERTY INSURANCE	\$2,927	\$2,850	\$3,834	\$984	\$5,112	\$5,112	\$0
CYBER INSURANCE	\$1,830	\$1,470	\$1,527	\$57	\$2,036	\$2,036	\$0
TOTAL OTHER EXPENSES	\$32,769	\$35,460	\$40,335	\$4,875	\$50,506	\$53,780	\$3,274
IN KIND EXPENSE	\$528	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$18,616	\$18,616	\$18,616	\$0	\$24,821	\$24,821	\$0
<b>TOTAL EXPENSES</b>	<b>\$790,440</b>	<b>\$853,871</b>	<b>\$886,657</b>	<b>\$32,786</b>	<b>\$1,134,588</b>	<b>\$1,188,328</b>	<b>\$53,740</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$248,247</b>	<b>\$682,778</b>	<b>\$188,263</b>	<b>\$494,515</b>	<b>\$636,519</b>	<b>\$175,669</b>	<b>\$460,850</b>

## MEMORANDUM

**DATE:** May 7, 2024  
**TO:** Board of Directors  
**FROM:** Eileen Hill  
**SUBJECT:** 2024-25 Proposed Operating Budget Overview

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### 2024-25 Proposed Operating Budget Compared to 2023-24 Projected Actual

#### **Revenue:**

The 2024-25 operating revenue of \$1,460,804 is projected to be lower than the 2023-24 projected actual operating revenue of \$1,759,361.

- Gift Facilitation Fee net decrease of \$143,736 (unprecedented Sourisseau estate gift fee)
- Unrestricted Gifts net decrease of \$146,950 (unexpected unrestricted McConkey estate gift)
- Brown Advisory estimates \$189,773 in investment income (short/mid-term pools),
- Increase of \$11,250 in Endowment Management Fee based on projection of \$750k in new endowed gifts at 1.5%

#### **Expenses:**

The 2024-25 operating expenses of \$1,367,950 are projected to be \$223,028 over the 2023-24 projected actual operating expense of \$1,144,922.

- \$40,766 increase in salaries, includes updated salary ranges for all positions after salary survey was conducted. Salaries of local nonprofits with similar positions and the NorCal Fair Pay Nonprofit Compensation Survey Data (includes over 600 organizations) provided data. New salary ranges reflect current market rate and compensation for increased experience. Salary surveys are conducted every three years. The next salary survey will be conducted in 2027.
- \$45,153 payroll taxes and benefits increased due to increase in salaries, health benefits and training and conferences (in person)
- \$114,905 salary and health benefits to hire a new full time Development Officer
- \$13,587 in Accounting/Legal/Professional Fees (In 23-24 did not use legal fees or web maintenance, added back to budget to have available, if needed)

#### **Operating Reserve**

The 23-24 projected surplus of \$614,439 will fulfill the 2024-25 operating reserve and we will have an additional \$479,722 to fulfill 100% of the Retiree Medical Benefit Liability. The exact amount will be updated prior to the next audit. The 2024-25 projected surplus is \$92,854. Projections show a surplus for the following two years.

#### **Recommended Motion**

The Finance and Investments Committee and the Executive Committee recommends to the Board of Directors to approve the proposed 2024-25 Operating Budget and allocation of surplus to fulfill the operating reserve and Retiree Medical Benefit liability.

Cabrillo College Foundation  
2024-25 Budget

	22-23 Actual	23-24 Board Approved	23-24 Projected (8 Months Actual and 4 Months Projected)	24-25 Projected	25-26 Projected	26-27 Projected	27-28 Projected
REVENUE							
NET INVESTMENT INCOME/LOSS	\$51,871	\$150,780	\$213,931	\$189,773	\$189,773	\$189,773	\$189,773
FEE INCOME - PROPOSAL INDIRECT	\$39,451	\$2,500	\$16,120	\$2,500	\$2,500	\$2,500	\$2,500
FEE INCOME - OTHER	\$75,044	\$76,968	\$66,740	\$82,766	\$89,883	\$94,257	\$97,121
FEE INCOME-GIFT FACILITATION	\$29,018	\$27,576	\$170,570	\$26,834	\$25,471	\$25,005	\$24,002
OPERATIONAL ENDOWMENTS PAYOUT	\$24,022	\$24,022	\$18,273	\$17,904	\$17,904	\$17,904	\$17,904
ENDOWMENT MANAGEMENT FEE	\$581,868	\$560,330	\$574,956	\$586,206	\$597,456	\$608,706	\$619,956
OTHER INCOME	\$1,702	\$2,000	\$2,000	\$2,500	\$2,500	\$2,500	\$2,500
PRESIDENT'S CIRCLE GIFTS	\$512,962	\$475,000	\$505,000	\$507,500	\$510,000	\$512,500	\$515,000
UNRESTRICTED GIFTS	\$40,080	\$20,000	\$166,950	\$20,000	\$20,000	\$20,000	\$20,000
IN KIND REVENUE - OPERATING	\$1,188	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE - RENT	\$24,821	\$24,821	\$24,821	\$24,821	\$25,930	\$25,930	\$25,930
TOTAL REVENUE	\$1,382,027	\$1,363,997	\$1,759,361	\$1,460,804	\$1,481,416	\$1,499,075	\$1,514,686
EXPENSES							
TOTAL SALARIES	\$539,622	\$602,899	\$602,897	\$719,185	\$755,143	\$790,807	\$814,135
TOTAL PAYROLL TAXES AND BENEFITS	\$296,567	\$295,570	\$283,240	\$367,776	\$370,586	\$389,620	\$391,070
ADVERTISING	\$0	\$1,000	\$2,000	\$1,000	\$1,000	\$1,000	\$1,000
PRINTING	\$16,098	\$24,000	\$24,000	\$25,000	\$26,000	\$27,000	\$28,000
PHOTOS	\$2,222	\$4,300	\$4,300	\$4,400	\$4,500	\$4,600	\$4,700
ACCOUNTING/LLEGAL/PROFESSIONAL FEES	\$47,675	\$63,450	\$38,483	\$52,340	\$54,407	\$57,238	\$59,440
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$52,222	\$77,094	\$68,963	\$69,852	\$76,025	\$77,012	\$83,411
OFFICE EQUIPMENT	\$2,687	\$1,660	\$1,660	\$1,740	\$1,820	\$1,900	\$1,980
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$0	\$0	\$0	\$0
SOFTWARE MAINTENANCE	\$15,462	\$15,486	\$18,095	\$19,345	\$20,595	\$21,845	\$23,095
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,358	\$2,238	\$2,556	\$2,350	\$2,467	\$2,591	\$2,720
OFFICE SUPPLIES	\$6,222	\$6,527	\$6,527	\$6,853	\$7,196	\$7,556	\$7,934
POSTAGE & MAILING SERVICE	\$12,133	\$10,623	\$13,250	\$10,723	\$10,823	\$10,923	\$11,023
BOARD EXPENSES		\$4,124	\$4,124	\$4,331	\$4,547	\$4,775	\$5,013
MISCELLANEOUS	\$576	\$750	\$1,500	\$800	\$850	\$900	\$950
MILEAGE & PARKING	\$322	\$845	\$845	\$895	\$945	\$995	\$1,045
INTERNET SERVICE	\$1,022	\$1,920	\$1,920	\$2,040	\$2,160	\$2,280	\$2,400
IT HOSTING SERVICE	\$9,815	\$11,124	\$6,600	\$13,374	\$15,624	\$17,874	\$20,124



Cabrillo College Foundation  
2024-25 Budget

	22-23 Actual	23-24 Board Approved	23-24 Projected (8 Months Actual and 4 Months Projected)	24-25 Projected	25-26 Projected	26-27 Projected	27-28 Projected
BANK CHARGES	\$8,353	\$10,000	\$10,000	\$10,500	\$11,000	\$11,500	\$12,000
INVESTMENT MNGMNT FEES (Short/Mid Term Poo	\$11,618	\$17,500	\$17,500	\$18,000	\$18,500	\$19,000	\$19,500
DIRECTOR/OFFICER LIABILITY INS	\$4,534	\$4,493	\$4,493	\$4,673	\$4,860	\$5,054	\$5,256
LIABILITY AND PROPERTY INSURANCE	\$3,903	\$5,112	\$5,112	\$5,316	\$5,529	\$5,750	\$5,980
CYBER INSURANCE	\$2,440	\$2,036	\$2,036	\$2,635	\$2,741	\$2,850	\$2,964
IN KIND EXPENSE - OPERATING	\$1,188	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$24,821	\$24,821	\$24,821	\$24,821	\$25,930	\$25,930	\$25,930
<b>TOTAL EXPENSES</b>	<b>\$1,062,263</b>	<b>\$1,188,328</b>	<b>\$1,144,922</b>	<b>\$1,367,950</b>	<b>\$1,423,248</b>	<b>\$1,489,000</b>	<b>\$1,529,671</b>
<b>SURPLUS/DEFICIT</b>	<b>\$319,764</b>	<b>\$175,669</b>	<b>\$614,439</b>	<b>\$92,854</b>	\$58,168	\$10,075	-\$14,985
Beginning Reserve	\$891,245						
Projected 23-24 Surplus	\$614,439						
<i>SUBTOTAL</i>	\$1,505,684						
2024-25 Nine Month Reserve	\$1,025,962						
Surplus after Operating Reserve	\$479,722						
Fulfill 100% of Retiree Medical Benefit liability after full actuarial is received							

# MEMORANDUM

**DATE:** May 7, 2024  
**TO:** Board of Directors  
**FROM:** Eileen Hill  
**SUBJECT:** Approve 2024-25 Fundraising Goal

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The Cabrillo College Foundation staff recommends a \$5M fundraising goal in outright and unbooked planned gifts.

## GIVING HISTORY

Year	Outright Gifts	Unbooked Planned Gifts	TOTAL GIFTS
2016-17	\$2,387,968	\$800,000	\$3,187,968
2017-18	\$4,224,750	\$100,000	\$4,324,750
2018-19	\$5,088,791	\$1,405,000	\$6,493,791
2019-20	\$3,026,305	\$1,670,000	\$4,696,305
2020-21	\$5,992,343	\$510,000	\$6,502,343
2021-22	\$3,905,433	\$2,351,600	\$6,257,033
2022-23	\$4,545,840	\$84,268	\$4,630,108
<b>AVERAGE</b>	<b>\$4,167,347</b>	<b>\$988,695</b>	<b>\$5,156,043</b>

The following is an outline of the specific fundraising targets for the year to reach \$5M. The \$5M goal includes a target of \$1,500,000 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>2024-25 Target</b>	
\$505,000	President’s Circle
\$240,000	Women’s Educational Success
\$200,000	Cabrillo Advancement Program (Endowed)
\$1,105,000	Scholarships (Endowed)
\$300,000	Scholarships (Nonendowed)
\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$900,000	Student Support Services (foster youth, internships, tutoring, etc.)
\$250,000	Donor directed interests
\$500,000	Unbooked Planned Gifts
<b>\$5,000,000</b>	<b>TOTAL</b>

## RECOMMENDED MOTION

Approve setting \$5,000,000 fundraising goal for outright and unbooked planned gifts for 2024-25.

# MEMORANDUM

**DATE:** May 7, 2024  
**TO:** Board of Directors  
**FROM:** Ed Newman  
**SUBJECT:** Nominating Recommendations for 2024-25

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## **BACKGROUND**

The Nominating Committee met on April 1, 2024 to discuss prospective Board members, officers, college representatives, and Audit Committee members. The goal was to add two to three new members to the Board. The following update shows the committee's recommendations.

### **New Board Members**

- Omar Gonzalez- Benitez
- Freny Cooper
- Claire Biancalana

### **2024-25 Officers**

**President:** Ed Newman  
**Vice President:** Michele Bassi  
**Chief Financial Officer:** Karen Cogswell  
**Secretary:** Julie Thiebaut  
**Assistant Secretary:** Matt Wetstein  
**Assistant Financial Officer:** TBD  
**Past President:** Rachel Wedeen

### **College Representatives**

President – Matthew Wetstein  
Vice President, Student Services – Amy Lehman  
Vice President, Administrative Services – TBD  
Vice President, Instruction – Travaris Harris  
Faculty – Kristin Wilson  
Trustee - Rachael Spencer  
Trustee – Donna Ziel  
Trustee – Dan Rothwell

### **Audit Committee**

David Heald  
Spenser Russell  
Karen Semingson, Chair

## **RECOMMENDED MOTION**

The Nominating Committee and Executive Committee recommends to the Board of Directors to approve the above-mentioned new Board members, officers, college representatives, and Audit Committee members.

## New Board Members



**Claire Biancalana** – Claire is the former Interim President and Vice President of Instruction for Cabrillo College and has been at Cabrillo College since 1969. Claire served 14 years on the Board of Directors for the Vista Center for the Blind and Visually Impaired, including serving as Board President. She also served 9 years on the Dominican Hospital Board of Directors. She previously served on the Cabrillo College Foundation Board of Directors and has been active on the Foundation’s Scholarship Committee and President’s Circle Committee.

**Freny Cooper** – Freny has been a Santa Cruz resident for over 25 years. She is currently the Director of Regional and Local Consulting for CTC Technology and Energy and handles broadband planning and feasibility projects for public entities at the municipal and county level. She has spent numerous years in the technology sector in various marketing roles, working for companies such as Apple, Palm and Cisco. She also has considerable experience in strategic planning for Fortune 500 companies and start-ups. Her previous professional role was in the nonprofit sector as Chief Operating Officer of Monterey Bay Economic Partnership. Freny has been highly involved in the community including holding board positions at Community Foundation Santa Cruz County, Friends of Long Marine Lab and Santa Museum of Art and History as well as co-chairing the Women’s Educational Success Committee at the Foundation. She holds a Bachelor of Arts from Middlebury Institute for International Studies and a Master of Business Administration from the University of Southern California.



**Omar Gonzalez-Benitez** – Omar was born and raised in Watsonville. It was at Watsonville High School that he decided to attend Cabrillo College and be part of the Puente Program, knowing he wanted to follow his dreams of attaining a Bachelor’s degree in Agricultural and Environmental Plant Sciences and a Master’s of Science in Agriculture focused on plant diseases at California Polytechnic State University, San Luis Obispo. At Cal Poly Omar had the opportunity to serve as the Region VI Graduate Student Vice President at the Minorities in Agriculture, Natural Resources and Related Sciences, National Organization (A national organization that promotes academic and professional advancement for students). While working and completing his graduate studies at the Cal Poly Strawberry Center, Omar grew a passion in wanting to help growers find the solutions of tomorrow.

Upon graduating, he worked at the Strawberry Breeding Program at UC Davis and developed new strawberry cultivars, helping growers save money by having strong resistant cultivars. Omar has returned to Watsonville in his new role as a Sales Representative in Precision Irrigation at AvidWater. He continues to help growers find the best solutions for their irrigation system needs. He volunteers as a mentor for the Puente Program at Cabrillo College allowing him to come full circle and serve as a mentor to a Cabrillo student.

## MEMORANDUM

**DATE:** May 7, 2024  
**TO:** Board of Directors  
**FROM:** Eileen Hill  
**SUBJECT:** Governing Documents

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The Council for Advancement and Support of Education (CASE) recommends that the following governing documents are reviewed every three years. As an Auxiliary Organization of Cabrillo College, Administrative Procedure 3600 (AP3600) is the master governing document set forth from the Chancellor's office that informs the following documents:

- Articles of Incorporation
  - No changes recommended
- Master Agreement
  - No changes recommended
- Bylaws
  - No changes recommended

### TIMELINE

May 14: Board of Directors first reading of governing documents. Feedback to be given to Foundation by June 1st

June 1: Governing Documents sent to legal counsel for review

August 22: Executive Committee approves governing documents

Sept 10: Board of Directors approve governing documents

October 7: Cabrillo Trustees approve governing documents

**CERTIFICATE OF AMENDMENT OF  
ARTICLES OF INCORPORATION**

**The undersigned certify that:**

- 1. They are the president and the secretary, respectively, of The Cabrillo College Foundation, a California corporation.**
- 2. The Articles of Incorporation of this corporation is amended to read as herein set forth in full:**

**AMENDED ARTICLES OF INCORPORATION  
OF THE  
CABRILLO COLLEGE FOUNDATION  
A California Nonprofit Public Benefit Corporation  
Amended on February 13, 2007**

**ARTICLE 1. Corporation Name**

The name of this corporation is **The Cabrillo College Foundation.**

**ARTICLE 2. Corporation Organized For Public Benefit**

This corporation is nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Law for public and charitable purposes.

**ARTICLE 3. Corporation Purposes**

This corporation is formed exclusively for the support and benefit of the Cabrillo Community College District. The corporation's specific and primary purposes are:

- (a) To solicit and raise money for the purpose of awarding scholarships and loans to assist students to pursue education through Cabrillo College, which scholarships and loans shall be awarded in accordance with the bylaws, rules and procedures adopted by the Board of Directors of this corporation;

- (2) To afford and encourage opportunities for the establishment of permanent collections, endowments, research and educational projects, special educational and community service programs, improvement of faculty teaching, provision of facilities and equipment for Cabrillo College;
- (3) And otherwise to provide aid, supplementary to Federal, State and local tax means, for the support and benefit of the Cabrillo Community College District.

This corporation is organized exclusively for charitable and public purposes within the meaning of Internal Revenue Code section 501(c)(3) or the corresponding provision of any future United States internal revenue law. Despite any other provision in these articles, the corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that do not further the purposes of this corporation, and the corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Internal Revenue Code section 501(c)(3) or the corresponding provision of any future United States internal revenue law, or (b) a corporation, contributions to which are deductible under Internal Revenue Code section 170(c)(2) or the corresponding provision of any future United States internal revenue law.

#### **ARTICLE 4. Tax-exempt status**

(a) No substantial part of the activities of this corporation shall consist of lobbying or propaganda, or otherwise attempting to influence legislation; this corporation shall not participate or intervene in (including publishing or distributing statements) any political campaign on behalf of any candidate for public office.

(b) All corporate property is irrevocably dedicated to charitable or public purposes meeting the requirements of Section 214 of the California Revenue and Taxation Code. No part of the net earnings of this corporation shall inure to the benefit of any of its directors, trustees, officers, private shareholders or members, or to individuals.

(c) On the winding up and dissolution of this corporation, after paying or adequately providing for the debts, obligations, and liabilities of the corporation, the remaining assets of this corporation shall be distributed to the Cabrillo Community College District, provided it is a qualified tax exempt organization at that time. Otherwise, the remaining assets shall be distributed to a nonprofit fund, foundation, or corporation organized and operated exclusively for charitable or public purposes meeting the requirements of Section 214 of the California Revenue and Taxation Code, which has established its tax-exempt status under Internal Revenue Code section 501(c)(3) (or corresponding provisions of any future federal internal revenue law), and which has established its tax-exempt status under Revenue and Taxation Code section 23701d (or the corresponding section of any future California revenue and tax law).

**ARTICLE 5. Amendment of Articles of Incorporation**

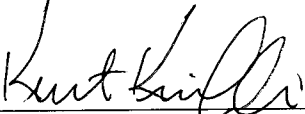
No amendment to this corporation's Articles of Incorporation may be adopted without first being submitted to and approved by the Cabrillo Community College District Governing Board and the Cabrillo College Foundation Board of Directors.

**3. The foregoing amendment of the Articles of Incorporation has been duly approved by the Board of Directors of The Cabrillo College Foundation.**

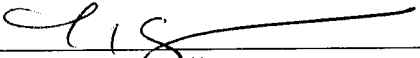
**4. The corporation has no members.**

**We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct to our knowledge.**

Date: 2/13/07

  
\_\_\_\_\_  
Kurt Kniffin, President  
Cabrillo College Foundation

Date: 2/13/07

  
\_\_\_\_\_  
Karen Cogswell, Secretary  
Cabrillo College Foundation



**MASTER AGREEMENT  
BY AND BETWEEN THE  
CABRILLO COMMUNITY COLLEGE DISTRICT  
AND THE CABRILLO COLLEGE FOUNDATION  
As Amended.**

This agreement is made and entered into this 1st day of October, 2021 by and between the Cabrillo Community College District ("District") and the Cabrillo College Foundation ("Foundation"), an auxiliary organization of the District established in accordance with Education Code section 72670 et seq.

**I  
PURPOSE**

The administration by the Foundation of the functions and activities described herein, instead of administration by and through the District, is deemed to be more effective in accomplishing those functions and activities than would be possible under the usual governmental budgetary, purchasing, and other fiscal procedures.

The District has determined that the value of fundraising, community and donor relations, gift and program administration and other services provided by the Foundation greatly exceeds the cost to the District of the provision of any facilities, property and other support as provided by this Agreement. The purpose of this Agreement is to establish a relationship between the District and the Foundation for the Foundation's solicitation and administration of programs involving gifts, bequests, and trusts on behalf of the district pursuant to CA Code of Regulations, title 5, section 59259, subdivision (j).

**II  
AREAS OF SERVICE**

Consistent with its Articles of Incorporation, the Foundation may administer those functions or activities defined in section 59259 of Title 5, California Code of Regulations, and District Board Policy which are mutually agreed upon by the parties.

**III  
LIMITATION OF AUTHORITY AND RESPONSIBILITY  
OF AUXILIARY ORGANIZATIONS  
(Title 5, California Code of Regulations, Section 59257 (j) (3))**

The Foundation shall not offer courses for which State funding is received.

All services, programs and activities that may be undertaken by the Foundation shall be implemented for the general benefit of the educational programs of the District. Upon mutual agreement of the parties, the Foundation may assume services and programs in order:

1. To provide the fiscal means and the management procedures that allow the District to carry on educationally-related activities not normally funded by the State;
2. To eliminate the undue difficulty that would otherwise arise under the usual governmental budgetary, purchasing, and other fiscal controls;
3. To provide fiscal procedures and management systems that allow effective coordination of Foundation activities with the District in accordance with sound business practices;
4. To benefit from the experience and expertise of Foundation.

Gifts to the Foundation shall be accepted as authorized by the District's implementing regulations and the policies of the Foundation.

In no case shall scholarship, stipend, or grants-in-aid awarded to present or former students exceed the amount necessary to cover books, school fees, and living expenses. A record of such financial assistance shall be forwarded on a timely basis to the campus financial aid office and shall be documented on student financial aid recipient records kept in that office.

#### **IV USE OF FACILITIES**

The Foundation may occupy, operate, and use District facilities and property separately or jointly with the District as identified in writing by the parties.

In consideration of the further terms of this agreement, the District shall provide the Foundation with adequate space and equipment to perform its activities. There shall be no charge to the Foundation for such space and equipment. The governing board of the District has determined that the value of fundraising, community and donor relations, gift and program administration and other services, approximately two to three million dollars annually provided by the Foundation, greatly exceeds the \$24,821 rental cost to the District of the provision of any facilities.

The Foundation shall use the facilities and property only for those services and functions that are consistent with the policies, rules, and regulations which have been or may be adopted by the Board of Trustees of the Cabrillo Community College District.

The right to use any of the District facilities or equipment included in this agreement shall cease within a reasonable time period following written notice by the Superintendent/President that the facilities are needed for the exclusive use of the District.

#### **V REIMBURSEMENT FOR SERVICES**

On an annual basis, the District's Superintendent/President shall determine, pursuant to District Board Policies and Procedures, whether the cost of services to the Foundation should be reimbursed by the Foundation, or the Foundation may provide services to the District for which the District shall reimburse the Foundation. Such service areas shall be identified in a written document accepted by both parties.

**VI  
INDIRECT COSTS**

If the Foundation administers a program with indirect funding (including a federally-sponsored program), it shall reimburse the District for indirect costs associated with the performance of services by the District for the Foundation. Such reimbursement will be negotiated in advance and take into consideration the District's federal indirect cost rate and the approved indirect cost allocation.

**VII  
MAINTENANCE AND OPERATING EXPENSES**

The District shall provide maintenance and custodial services in the same manner as it provides for its own offices. The governing board of the District has determined that the value of fundraising, community and donor relations, gift and program administration and other services, approximately two to three million dollars annually provided by the Foundation, greatly exceeds the cost to the District of the provision of maintenance and custodial services. The Foundation agrees that it will keep and maintain its facilities in a clean and orderly condition.

**VIII  
PUBLIC RELATIONS**

With respect to any expenditures for public relations or other purposes which would serve to augment District appropriations for the operation of the District, the Foundation may expend funds in such amount and for such purposes as are approved by the Board of Directors of the Foundation. Prior to the expenditure of such funds, the Foundation shall file with the College Superintendent/President a statement of its policy on accumulation and use of public relations funds. The statement will include the policy and procedure on solicitation of funds, source of funds, purposes for which the funds will be used, allowable expenditures and procedures of control.

**IX  
DISPENSATION OF EARNINGS**

Operating income generated by the Foundation in excess of costs and provisions for equipment, maintenance, Board designated reserves, and working capital shall be used by the Foundation to benefit the District. Capital provisions shall be established by the Board of Directors of the Foundation to ensure fulfillment by the Foundation of this agreement.

**X**  
**DISTRIBUTION OF ASSETS UPON CESSATION**

Upon cessation of operations of the Foundation under this agreement, unless extended or renewed, the net assets of the Foundation resulting or arising from this agreement shall either be transferred to the District or a non-profit tax-exempt organization designated by the District, or expended by the Foundation for the benefit of the District.

**XI**  
**COVENANT**

During the term of this agreement, the Foundation agrees to maintain its existence and to operate in accordance with Sections 72670-72682 of the California Education Code and with Sections 59250-59272 of the California Code of Regulations, Title 5, as well as the Cabrillo Community College District Implementing Regulations.

**XII**  
**COUNSEL**

The Foundation shall obtain the services and counsel of an attorney admitted to practice in the State of CA whenever the need arises.

**XIII**  
**SIGNS, FIXTURES, AND EQUIPMENT**

During the term of this agreement, the Foundation shall have the right to place and attach fixtures, signs, and equipment in or upon facilities as authorized by the Superintendent/President in writing as to number, size, and locations. Fixtures, signs, or equipment so erected, placed, or attached by the Foundation shall be and remain the property of the Foundation and be removed therefrom by the Foundation upon termination of this agreement.

**XIV**  
**RIGHT OF ENTRY**

At any reasonable time, the District and its agents shall have the right to enter the Foundation facilities or any part thereof for the purposes of examination or supervision and to inspect books and records.

**XV**  
**THIRD PARTY AGREEMENTS BY THE FOUNDATION**

The Foundation shall not enter into any contract that would obligate or encumber designated District facilities, equipment, or personnel without prior written District approval. Any such contracts must contain sixty-day or ninety-day cancellation provisions and no cancellation penalties.

**XVI**  
**INSURANCE, INDEMNIFICATION, AND RESTORATION**

The Foundation shall maintain its own insurance policies. In addition, the Foundation shall be included in the District's General Liability policy. When special events are sponsored by the Foundation, separate insurance coverage may be required by the District.

The Foundation agrees to indemnify, defend, and save harmless the District, its officers, agents, and employees from any and all loss, damage, or liability that may be suffered or incurred by the District, its officers, agents, and employees caused by, arising out of, or in any way connected with the use of the described facilities by the Foundation or in connection with this agreement except for losses caused by intentional or negligent acts or omissions of the District.

Upon termination of this agreement, the District shall have the option to require, at the Foundation's own expense and risk, to restore the facilities as nearly as possible to the condition existing prior to the execution of the agreement, ordinary wear and tear excepted. But if the Foundation shall fail to do so within ninety (90) days after District exercises said option, District may restore the property at the risk of the Foundation and all reasonable costs and expenses of such removal or restoration shall be paid by the Foundation upon demand of District. District shall have the right to exercise this option within thirty (30) days after the expiration of this agreement, but not thereafter.

**XVII**  
**REAL PROPERTY**

The Foundation shall not enter into any transaction concerning real property without the prior written approval of the Superintendent/President.

**XVIII**  
**NON-ASSIGNABILITY**

This agreement is not assignable by the Foundation, either in whole or in part, nor shall the Foundation permit anyone else to use the described facilities or any part thereof without the prior written permission of the Superintendent/President.

**XIX**  
**TERMS OF AGREEMENT**

This agreement begins the first day of October, 2021. This agreement may be terminated by either party after providing sixty (60) days written notice, subject to the provisions of the agreement entitled Distribution of Assets Upon Cessation.

The Foundation shall remain in good standing with the District. Otherwise, this agreement may terminate, at the sole discretion of the District, and the Foundation will terminate any contracts with third parties and meet the provisions of the agreement entitled Distribution of Assets Upon Cessation.

**This agreement will be reviewed every three years and brought to the Foundation Board of Directors and Superintendent/President for approval.**


**XX  
NOTICES**


All notices herein required to be given, or which may be given by either party to the other, shall be deemed to have been fully given when made in writing and received by the Foundation or the Superintendent/President of the District.

**XXI  
Supersedure and Authorization**

This Agreement supersedes all prior contracts between the parties with respect to its subject matter. It may be amended only by a fully executed written agreement of the parties. The individuals whose signatures appear below certify that this Agreement has been approved by their respective governing boards and has received all approvals required under California Law.

IN WITNESS WHEREOF, this agreement has been executed by the parties hereto as of the date first above written.

By:   
Matthew E. Wetstein  
Superintendent/President  
Cabrillo Community College District

By:   
Gun Ruder  
President  
Cabrillo College Foundation

Date: October 7, 2021

Date: October 7, 2021

Adopted, as amended by the Cabrillo College Foundation Board of Directors September 11, 2018  
Adopted: Board of Trustees October 1, 2018  
Approve, as amended by the Cabrillo College Foundation Board of Directors September 14, 2021  
Approve, as amended by the Cabrillo College Trustees October 5, 2021

**Bylaws of the  
Cabrillo College Foundation, Inc.  
As Amended**

**1. NAME.**

The name of this corporation is THE CABRILLO COLLEGE FOUNDATION.

**2. OFFICES.**

The principal office for the transaction of the activities and affairs of this corporation is located at 6500 Soquel Drive, Aptos, in Santa Cruz County, California 95003.

**3. PURPOSES.**

This corporation is a non-profit public benefit corporation and is not organized for the private gain of any person. It is organized pursuant to the California Non-Profit Public Benefit Corporation Law, Education Code sections 72670 *et seq.* and the relevant provisions of Title 5 of the California Code of Regulations.

A. The corporation is formed exclusively to benefit and support the Cabrillo Community College District, including:

- (1) to solicit and raise money for the purpose of awarding scholarships and loans to assist students to pursue education at Cabrillo College, which scholarships and loans shall be awarded in accordance with these bylaws, and the rules and procedures adopted by the Board of Directors of this corporation;
- (2) to afford and encourage opportunities for the establishment of permanent collections, endowments, research and educational projects, special educational and community service programs, improvement of faculty teaching, and the provision of facilities and equipment for Cabrillo College;

(3) and to otherwise provide aid, supplementary to Federal, State and local tax means, for the support and benefit of the Cabrillo Community College District.

B. This corporation is organized exclusively for public and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.

Notwithstanding any other provision of these bylaws or the Articles of Incorporation, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the stated purposes of this corporation, nor will this corporation carry on any other activities not permitted

(1) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or

(2) by a corporation, contributions to which are deductible under Section 170(b)(1)(A)(vi) of the Internal Revenue Code.

#### **4. THE FOUNDATION BOARD OF DIRECTORS.**

A. Number. The Board of Directors shall consist of at least twenty-five (25 ) but no more than thirty-two (32) Directors unless changed by amendment to these bylaws.

B. Categories of Directors.

(1) Eight (8) of the Directors shall be representatives of Cabrillo College, at least one (1) of whom shall be a full-time faculty member of Cabrillo College. The College's Superintendent/President, three (3) Vice Presidents, and three (3) College Trustees will be selected to serve on the Foundation Board. The College representatives shall be selected by the Foundation's Board of Directors from a slate submitted by the Nominating Committee.

(2) The remaining Directors will be community representatives selected by the Board of Directors from a slate submitted by the Nominating Committee.



C. Election and Term of Office.

- (1) Each Director's three-year term shall commence July 1 after elected at the May meeting and shall expire June 30 three years thereafter. No community Director shall hold office for more than two (2) consecutive full three-year terms. The President of the Board who is serving in their last year shall serve an additional one-year term to serve as Past President.
- (2) The Directors who are representatives of Cabrillo College shall hold office for three (3) years, except in the event of an earlier termination of any such Director's status as a representative of the College. In that event, such a Director's term of office shall end at the same time as that Director ceases to be a College representative. There is no limit on the number of consecutive three-year terms a Director who is a representative of Cabrillo College may serve.
- (3) The Secretary shall keep a record of the appropriate term for each Director, and any vacancies shall be filled to hold office only until the expiration of the term for which the Director was originally appointed or elected or until the election of a qualified successor. The Board may from time to time establish a shorter term for a vacancy as appropriate.
- (4) Any Director may be removed, with or without cause, by the vote of a majority of the Board, subject to the approval of the Superintendent/President.

D. Vacancies on the Board. Vacancies on the Board may be filled by action of the President of the Foundation Board, in consultation with a majority of the Directors then in office, and subject to the prior approval of the Superintendent/President of the District. No reduction of the authorized number Directors shall have the effect of removing any Director before that Director's term of office expires.

**5. MEETINGS OF THE FOUNDATION BOARD OF DIRECTORS.**

- A. Meetings of the Foundation Board shall be conducted in compliance with the Ralph M. Brown Act
- B. Place of Meetings. Meetings of the Board shall be held on the campus of Cabrillo College, or elsewhere within the territory of the District subject to exceptions permitted by the Ralph M. Brown Act.
- C. Meetings by Teleconference and Virtual Meetings. Individual Directors may participate in a Board meeting in accordance with the teleconference and virtual meeting rules set forth in the Ralph M. Brown Act and applicable Board policy.
- D. Quarterly meetings will be held on the second Tuesday of September, November, February, and May of each year.
- E. Special Meetings. Special meetings of the Board may be called at any time by the President, Vice President, Secretary, or any two Directors consistent with the requirements of the Ralph M. Brown Act
- F. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business, except to adjourn. Adjournment shall be in accordance with Government Code section 54955.

**6. OFFICERS OF THE BOARD OF DIRECTORS.**

The officers of the corporation shall be the President, Secretary, Chief Financial Officer, and the Past President. The corporation may also have, at the Board's discretion, one or more Vice Presidents, one or more Assistant Secretaries, and one or more Assistant Financial Officers. Any number of offices may be held by the same person, at the discretion of the Board.

- A. Election. The officers of the corporation shall be chosen annually by the Board and shall serve at the pleasure of the Board. Each officer shall have the title, have the authority, and perform the duties specified in these bylaws or as otherwise determined by the Board. Each new officer's one-year term shall commence July 1 after elected at the May meeting and shall expire June 30 one year thereafter.

B. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled by action of the Board.

C. Responsibilities of Officers.

- (1) President. Subject to the control of the Board, the President shall be the general manager of the corporation and shall supervise, direct and control the corporation's activities, affairs, and officers. The President shall preside at all Board meetings and shall have such other powers and duties as the Board or bylaws may prescribe.
- (2) Vice President. In the absence or disability of the President, the Vice President shall perform all duties of the President. When so acting, a Vice President shall have all the powers of and be subject to all restrictions on the President. The Vice President shall have such other powers and perform such other duties as the Board or the bylaws may prescribe.
- (3) Secretary. The Secretary shall oversee that Articles of Incorporation, bylaws, minutes of all meetings and actions of the Board and Board committees are recorded, maintained and accessible. The minutes of meetings shall include the time and place of the meeting, whether regular or special, and if special how authorized, the notice given and the names of those present. The President of Cabrillo College will serve as an Assistant-Secretary.
- (4) Chief Financial Officer. The Chief Financial Officer shall cause to be kept and maintained adequate and correct books and accounts of the corporation's properties and transactions. The Chief Financial Officer shall cause to be given to the Directors such financial statements and reports as required by law, by these bylaws, or as directed by the Board. The books of account shall be open to inspection by any Director at all reasonable times. The Chief Financial Officer shall cause to be deposited all money and other valuables in the name and to the credit of the corporation with such depositories as the Board may designate,

shall disburse the corporation's funds as the Board may direct, and shall have such other powers and perform such other duties as the Board or the bylaws may prescribe. The Vice President of Business Services for Cabrillo College will serve as an Assistant Financial Officer.

- (5) Past President. The immediately preceding President will serve as Past President, if available. If not available, this office will remain vacant. The Past President will be an advisor to the other officers, the Executive Committee, and the Board of Directors at large, taking on such other specific duties as the President shall prescribe from time to time.

D. Indemnification. To the fullest extent permitted by law, this corporation shall indemnify its Directors, officers, employees and other persons described in Section 5238 of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any proceeding as that term is used in that Section and including an action by or in the right of the corporation, by reason of the fact that the person is or was a person described in that Section where such liability arose during the course and scope of said duties.

## **7. COMMITTEES OF THE BOARD.**

A. Committees of the Board. The Board may create one or more committees, each consisting of at least two Directors to serve at the pleasure of the Board. The committees shall comply with the Ralph M. Brown Act, except for ad hoc committees or advisory/fundraising committees.

- (1) Authority of Board Committees. No committee may:
  - a) take any final action on any matter that also requires approval or ratification of the Board;
  - b) fill vacancies on the Board;
  - c) provide for compensation of any Director;
  - d) amend or repeal bylaws or adopt new bylaws;
  - e) amend or repeal any resolution of the Board ;

- f) create any other committees of the Board or appoint the members of committees of the Board;
    - g) expend corporate funds without approval or ratification of the Board.
  - (2) Action of Board Committees. The Board may adopt rules for the governing of any committee, provided they are consistent with these bylaws. In the absence of rules adopted by the Board, the committee may adopt its own rules which are consistent with these by laws and applicable legal provisions.
- B. Specific Board Committees.
- (1) The total membership of any committee of the Board shall be less than a majority of the Board. A quorum of the committee shall consist of a majority of its members.
  - (2) Executive Committee. The corporation shall have an Executive Committee with such power and authority as is delegated to it by the Board of Directors and as is authorized by law. The Executive Committee shall consist of the President, Vice President, Secretary, Chief Financial Officer, Past President of the Foundation, and the Superintendent/President of Cabrillo Community College District, together with no more than six (6) currently sitting Directors at large, to be appointed by the President, making a total of no less than nine and no more than twelve members of the Executive Committee.
  - (3) Finance and Investment Committee. There shall be a finance and investment committee composed of the Chief Financial Officer and at least two other Directors. This committee will report to the Board at each regular meeting concerning the income, expenses, and investments of the corporation, and will submit a budget annually for Board approval. Subject to the general supervision and ratification of the Board, the Finance and Investment Committee shall exercise control over the funds of the corporation, which funds may be invested by the Committee in such securities, banks, instruments, real and

personal property, and other assets as the Committee shall determine to be prudent and appropriate from time to time in accordance with the Investment Policy adopted by the Board. The Committee shall have the authority to sell gifts received by the Foundation, and may authorize the Chief Financial Officer or other Officer to transfer, assign, convey title, execute stock powers, and to buy and sell stock, and other securities and instruments, and in general to exercise the powers of the corporation with regard to its assets and investments subject to Board policy and ratification.

- (4) There shall be an Audit Committee. The Audit Committee shall meet with the auditor prior to the audit, and review the audit after the audit is completed. The Audit Committee is separate from the Finance Committee and presents its findings directly to the Executive Committee and the Board. Audit Committee members are appointed by the Board of Directors. There shall be a minimum of three members. At least one member shall have a strong accounting background with experience preparing, auditing, analyzing or evaluating financial statements and an understanding of internal controls and procedures for financial reporting. Members of the Finance Committee may serve on the Audit Committee so long as they make up less than half of the committee and do not serve as the chair of the Audit Committee. The Audit Committee members shall not include any members of the staff, including the president or chief executive officer and the treasurer or chief financial officer.
- (5) Nominating Committee. A Nominating Committee consisting of at least three Directors shall prepare a slate of nominees for all officers and for an appropriate number of Directors, due regard being given to the number of Directors with terms that will expire June 30 and to the total number of Directors sought for the Board. Concerning nomination of those Directors who are representatives of Cabrillo College, the committee may solicit and consider suggestions for

nominees from the Governing Board of the Cabrillo College District and from the Cabrillo Faculty Senate. In the event of vacancies created by the death, resignation, removal or disqualification of a Director who is a college representative, either the Nominating Committee or the Executive Committee may recommend new college representative nominees for election by the Foundation Board at its next regular or special meeting.

- C. Advisory/Fundraising Committees. The corporation shall have such advisory/fundraising committees as it may establish by resolution of the Board. Advisory committees will function for such purposes and under such rules as established by the Board, or in the absence thereof, such rules as adopted by the committee, provided in all events that they are consistent with these bylaws. Advisory/fundraising committees shall take no action except as authorized by the Board.

## **8. CORPORATE POWERS AND DUTIES.**

- A. General Corporate Powers. Subject to the provisions and limitations of the California Non-Profit Public Benefit Corporation Law, Education Code sections 72670-72682, Title 5 of the California Administrative Code, the Ralph M. Brown Act, and any other applicable laws, and subject to any limitations of the Articles of Incorporation, the District's implementing regulations, the master agreement between the District and the Foundation, and these bylaws, the corporation's activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board.
- B. Specific Powers. Without prejudice to the general powers set forth above, and subject to the same limitations, the Board shall have the power to:
  - (1) Appoint and remove, at the pleasure of the Board, any or all of the corporation's officers or agents; prescribe powers and duties for them that are consistent with law, with the Articles of Incorporation, and with these bylaws; and fix their compensation and require from them, if deemed appropriate, security for faithful performance of their duties.
  - (2) Adopt, amend, and repeal bylaws;

- (3) Purchase and maintain insurance to the full extent permitted by law on behalf of its officers, Directors, employees, and other agents, insuring against any liability asserted against or incurred by any officer, Director, employee, or agent in such capacity or arising out of such person's association with the corporation.
  - (4) To have the other powers set forth in Corporations Code Section 5140.
- C. Budget and Related Issues. The Board of Directors shall approve all Foundation expenditures and fund appropriations. The Board shall cause to be prepared an annual budget which shall be reviewed and approved by the Board and the President/Superintendent. The Board shall adopt a written policy that specifies the procedures for accepting gifts, donations, bequests, trusts and specially funded grants.
- D. Annual Audit. The Board of Directors shall select a certified public accountant who shall be provided with the applicable auditing and reporting procedures of the Foundation. The accountant shall have experience appropriate to the responsibility and shall have no financial interest in any contract or other transaction entered into by the Board of Directors. The accountant does not need to be a member of the Board of Directors. The accountant shall conduct an annual audit of any and all Foundation funds and shall submit such audit to the Board, the Board of Trustees of the College District, and to the Board of Governors. The audited financial statements shall be available upon request and shall be distributed to the District's Board of Trustees at the first regularly scheduled meeting following acceptance of the audit report by the Board of Directors of the Foundation.
- E. An attorney admitted to practice in California shall be selected to provide advice and counsel to the Board of Directors. The attorney shall have experience appropriate to the responsibility and shall have no financial interest in any contract or other transaction entered into by the Board of Directors which he/she serves. The attorney does not need to be a member of the Board of Directors.



**9. RECORDS AND REPORTS.**

- A. Corporate Records. The corporation shall keep:
- (1) adequate and correct books and records of account;
  - (2) written minutes of the proceedings of its Board and committees of the Board; and
  - (3) a record of each Director's name, address, telephone number, and term of office.
- B. Inspection. On written demand, at any reasonable time, any Director may inspect, copy, and make extracts from the accounting books and records and the minutes of the proceedings of the Board of Directors, and Board committees. This right of inspection extends to the records of any advisory committee to the corporation.
- C. Annual Report. The Board shall cause an annual report to be sent to all Directors and to the Superintendent/President by September 15 of each year. That report shall contain the following information, in appropriate detail, for the fiscal year:
- (1) All financial statements required to be filed with the California Community Colleges Chancellor's Office
  - (2) A comparison of budgeted and actual expenditures
  - (3) A description of major accomplishments of the organization
  - (4) A description of improvements proposed for operation of the organization.
  - (5) There shall be available for examination in the corporation's business office any reports and the annual report of independent accountants.
- D. Audit. The accounts of the Chief Financial Officer and the annual report shall be audited by a certified public accountant appointed by the Directors at the end of each fiscal year, and at such other times as are deemed by the Directors to be appropriate.

## **10. PROHIBITED TRANSACTIONS.**

No Director shall be financially interested in any contract or other transaction entered into by the Board of which he or she is a member subject to the provisions of Education Code Sections 72677-72679. No Director shall utilize any information, not a matter of public record, which is received by reason of his or her membership on the Board for personal pecuniary gain in accordance with Education Code section 72680.

## **11. CODE OF CONDUCT.**

No Director shall act, either by motion, second, deliberation or vote, or have influence in any way on any matter brought before the Foundation through its committees or to the Board of Directors, or otherwise, when such matter will, or might, result in a direct or indirect personal or financial gain to such Director. No member of the Foundation's Board of Directors shall be financially interested in any contract or other transaction entered into by the Foundation except as permitted by law. No Director shall utilize any information, not a matter of public record, which is received by the person by reason of his or her membership on the Board, for personal pecuniary gain, regardless of when the gain is realized.

## **12. RESTRICTIONS ON LOANS AND OTHER TRANSACTIONS.**

- A. No loans shall be contracted on behalf of the Foundation and no negotiable paper shall be issued in its name, unless and except as authorized by the Board of Directors. When so authorized by the Board of Directors, any officer or agent of the Foundation may effect loans and advances at any time for the Foundation from any bank, trust company, or other institution, or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds or other evidences of indebtedness of the Foundation and when authorized as aforesaid, as security for the payment of any and all loans, advances, indebtedness and liabilities of the Foundation, may pledge, hypothecate or transfer any and all

stocks, securities and other personal property at any time held by the Foundation and to that end endorse, assign, and deliver the same.

- B. The Foundation shall not enter into any transaction concerning real property without the prior written approval of the Superintendent/President.

**13. MISCELLANEOUS.**

- A. Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions of the applicable statutes shall govern the construction of these bylaws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural, the plural includes the singular, and the term "person" includes both a legal entity and a natural person.
- B. Compensation. No Director shall be compensated for his or her services as a Director of the corporation.
- C. Fiscal Year. The fiscal year of the corporation shall begin on the first day of July and end on the last day of June of each year.
- D. References to Public Laws. Any references to specific sections of any public law shall be deemed to refer to the appropriate corresponding provision of any future amendment, re-enactment, or successor laws, as required to carry out the intent of the original provision.
- E. Interpretation. These bylaws shall be interpreted as necessary to maintain the corporation's tax exempt status.

**14. AMENDMENTS.**

New bylaws may be adopted, or these bylaws may be amended or repealed by a majority of the Directors then in office, provided a quorum is present. No amendment may extend the term of a Director beyond that for which the Director was elected with the sole exception of the President who has served two three-year terms and is extended a one year term to serve as Past President, if necessary. These Bylaws will be reviewed every three years and brought to the Board of Directors for approval.

Approved by the CCF Board of Directors on September 15, 2015.

Approved by the CCF Board of Directors on September 11, 2018.

Approved by the Cabrillo Community College Governing Board of Directors on October 1, 2018.

Approved, as amended by the CCF Board of Directors on September 14, 2021

Approved, as amended by the Cabrillo Community College Governing Board of Directors on October 5, 2021

# CABRILLO COLLEGE FOUNDATION

March 2024 Portfolio Update

# ACCOUNT SUMMARY

Cabrillo College Foundation

As of 03/31/2024

	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	784,247 2.6%	4,764,132 15.7%	9,389,561 31.0%	2,489,070 8.2%	1,438,598 4.8%	8,617,111 28.5%	2,782,937 9.2%	0	0	0	\$30,265,655 63.9%
CCF Long Term Sustainable FI	241,976 3.0%	7,715,766 97.0%	0	0	0	0	0	0	0	0	\$7,957,742 16.8%
CCF Long Term BA Sustainable Growth	89,400 2.2%	0	3,959,574 97.8%	0	0	0	0	0	0	0	\$4,048,974 8.5%
CCF Long Term BA Small Cap Growth	113,016 5.9%	0	0	0	1,812,927 94.1%	0	0	0	0	0	\$1,925,942 4.1%
CCF Long Term BA Small Cap Value	44,550 2.3%	0	0	0	1,870,739 97.7%	0	0	0	0	0	\$1,915,289 4.0%
CCF Long Term Non-Marketables	4,986 0.4%	0	0	0	0	91 0.0%	0	402,272 31.3%	514,716 40.1%	362,733 28.2%	\$1,284,798 2.7%
<b>Total</b>	<b>\$1,278,174 2.7%</b>	<b>\$12,479,898 26.3%</b>	<b>\$13,349,135 28.2%</b>	<b>\$2,489,070 5.3%</b>	<b>\$5,122,263 10.8%</b>	<b>\$8,617,202 18.2%</b>	<b>\$2,782,937 5.9%</b>	<b>\$402,272 0.8%</b>	<b>\$514,716 1.1%</b>	<b>\$362,733 0.8%</b>	<b>\$47,398,399 100.0%</b>
<b>Group: CCF Intermediate-Term Portfolio</b>											
CCF Intermediate	95,094 2.5%	3,644,479 97.5%	0	0	0	0	0	0	0	0	\$3,739,573 100.0%
<b>Total</b>	<b>\$95,094 2.5%</b>	<b>\$3,644,479 97.5%</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>\$3,739,573 100.0%</b>
<b>Group: CCF Short-Term Portfolio</b>											
CCF Short Term	1,727,642 100.0%	0	0	0	0	0	0	0	0	0	\$1,727,642 100.0%
<b>Total</b>	<b>\$1,727,642 100.0%</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>\$1,727,642 100.0%</b>
<b>Group: CCF Title 3 Portfolio</b>											
CCF Title 3 Endowment	26,690 4.6%	375,103 64.7%	112,372 19.4%	0	24,267 4.2%	29,799 5.1%	11,495 2.0%	0	0	0	\$579,726 100.0%
<b>Total</b>	<b>\$26,690 4.6%</b>	<b>\$375,103 64.7%</b>	<b>\$112,372 19.4%</b>	<b>\$0 0.0%</b>	<b>\$24,267 4.2%</b>	<b>\$29,799 5.1%</b>	<b>\$11,495 2.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$0 0.0%</b>	<b>\$579,726 100.0%</b>

# ACCOUNT SUMMARY

Cabrillo College Foundation

As of 03/31/2024

	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	63,237 5.1%	803,170 64.4%	238,623 19.1%	0	51,912 4.2%	64,612 5.2%	24,715 2.0%	0	0	0	\$1,246,269 100.0%
<b>Total</b>	<b>\$63,237</b> 5.1%	<b>\$803,170</b> 64.4%	<b>\$238,623</b> 19.1%	<b>\$0</b> 0.0%	<b>\$51,912</b> 4.2%	<b>\$64,612</b> 5.2%	<b>\$24,715</b> 2.0%	<b>\$0</b> 0.0%	<b>\$0</b> 0.0%	<b>\$0</b> 0.0%	<b>\$1,246,269</b> 100.0%
<b>Group: CCF Gifting</b>											
CCF Gifting	118,065 100.0%	0	0	0	0	0	0	0	0	0	\$118,065 100.0%
<b>Total</b>	<b>\$118,065</b> 100.0%	<b>\$0</b> 0.0%	<b>\$0</b> 0.0%	<b>\$0</b> 0.0%	<b>\$0</b> 0.0%	<b>\$0</b> 0.0%	<b>\$0</b> 0.0%	<b>\$0</b> 0.0%	<b>\$0</b> 0.0%	<b>\$0</b> 0.0%	<b>\$118,065</b> 100.0%
<b>Grand Total</b>	<b>\$3,308,904</b> 6.0%	<b>\$17,302,649</b> 31.6%	<b>\$13,700,130</b> 25.0%	<b>\$2,489,070</b> 4.5%	<b>\$5,198,442</b> 9.5%	<b>\$8,711,612</b> 15.9%	<b>\$2,819,146</b> 5.1%	<b>\$402,272</b> 0.7%	<b>\$514,716</b> 0.9%	<b>\$362,733</b> 0.7%	<b>\$54,809,675</b> 100.0%

# Performance Summary - Annualized

## CCF Long-Term Sustainable Portfolio

March 31, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Trailing 12 Months	Fiscal Year To Date	Ann. (10-31-22) Incept. To Date
<b>Cash &amp; Equivalents</b>	<b>\$1,278,174</b>	<b>2.70%</b>	<b>0.4</b>	<b>1.2</b>	<b>5.3</b>	<b>3.9</b>	<b>4.8</b>
<b>Fixed Income</b>	<b>\$12,479,898</b>	<b>26.33%</b>	<b>0.8</b>	<b>-0.2</b>	<b>2.3</b>	<b>3.2</b>	<b>4.6</b>
Bloomberg Aggregate			0.9	-0.8	1.7	2.6	5.6
<b>Equities</b>	<b>\$32,360,601</b>	<b>68.27%</b>	<b>3.1</b>	<b>7.7</b>	<b>22.0</b>	<b>15.9</b>	<b>24.3</b>
MSCI All Country World Net			3.1	8.2	23.2	16.0	24.8
<b>U.S. Equities</b>	<b>\$20,667,503</b>	<b>43.60%</b>	<b>3.5</b>	<b>9.3</b>	<b>26.0</b>	<b>18.4</b>	<b>22.2</b>
Russell 3000			3.2	10.0	29.3	19.3	25.1
<b>Non-U.S. Equities</b>	<b>\$11,693,098</b>	<b>24.67%</b>	<b>2.3</b>	<b>5.1</b>	<b>15.4</b>	<b>11.6</b>	<b>25.1</b>
MSCI ACWI ex-U.S. Net			3.1	4.7	13.3	10.6	23.2
<b>TOTAL PUBLIC - GROSS</b>			<b>2.4</b>	<b>5.4</b>	<b>15.8</b>	<b>12.0</b>	<b>18.3</b>
<b>TOTAL PUBLIC - NET</b>	<b>\$46,118,583</b>	<b>97.30%</b>	<b>2.4</b>	<b>5.4</b>	<b>15.5</b>	<b>11.7</b>	<b>18.0</b>
*Blended Benchmark			2.5	5.6	16.7	12.0	18.9
<b>Private Equity</b>	<b>\$877,449</b>	<b>1.85%</b>	<b>0.6</b>	<b>0.2</b>	<b>1.0</b>	<b>0.4</b>	<b>-4.8</b>
<b>Real Estate</b>	<b>\$402,363</b>	<b>0.85%</b>	<b>0.0</b>	<b>8.5</b>	<b>-3.0</b>	<b>-4.7</b>	<b>-3.5</b>
<b>TOTAL PORTFOLIO - GROSS</b>			<b>2.3</b>	<b>5.4</b>	<b>15.3</b>	<b>11.6</b>	<b>17.3</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>\$47,398,394</b>	<b>100.00%</b>	<b>2.3</b>	<b>5.3</b>	<b>14.9</b>	<b>11.3</b>	<b>17.0</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 - Annualized

## CCF Long-Term Sustainable Portfolio

March 31, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Trailing 12 Months	Fiscal Year To Date	Invmt. Incept. To Date	Invmt. Incept. Date
<b>Separately Managed Fixed Income Portfolios</b>								
<b>BA Sustainable Core Fixed Income</b>	<b>\$7,715,766</b>	<b>16.28%</b>	<b>0.8</b>	<b>-0.8</b>	<b>1.0</b>	<b>2.1</b>	<b>3.3</b>	<b>12-31-22</b>
Bloomberg Aggregate			0.9	-0.8	1.7	2.6	3.8	
<b>Fixed Income Taxable Funds</b>								
<b>Artisan High Income Fund</b>	<b>\$1,364,390</b>	<b>2.88%</b>	<b>0.6</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>9.5</b>	<b>10-31-23</b>
Bloomberg U.S. High Yield 2% Issuer Cap			1.2	1.5	11.2	9.2	10.0	
<b>Metropolitan West Unconstrained Bond Fund</b>	<b>\$2,292,653</b>	<b>4.84%</b>	<b>1.0</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>7.3</b>	<b>10-31-23</b>
Bloomberg Aggregate			0.9	-0.8	1.7	2.6	7.7	
<b>Pimco Mortgage Opportunities and Bond Fund</b>	<b>\$1,107,089</b>	<b>2.34%</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>02-29-24</b>
Secured Overnight Financing Rate			0.4	1.3	5.4	4.1	0.4	
<b>Separately Managed Equity Portfolios</b>								
<b>BA Sustainable Growth</b>	<b>\$3,959,574</b>	<b>8.35%</b>	<b>1.8</b>	<b>11.2</b>	<b>36.0</b>	<b>24.7</b>	<b>42.9</b>	<b>12-31-22</b>
Russell 1000 Growth			1.8	11.4	39.0	23.2	44.9	
<b>BA Small Cap Growth</b>	<b>\$1,812,927</b>	<b>3.82%</b>	<b>3.2</b>	<b>5.8</b>	<b>15.1</b>	<b>9.0</b>	<b>16.7</b>	<b>12-31-22</b>
Russell 2000 Growth			2.8	7.6	20.3	12.4	21.6	
<b>BA Small Cap Value</b>	<b>\$1,870,739</b>	<b>3.95%</b>	<b>3.5</b>	<b>5.1</b>	<b>24.5</b>	<b>19.9</b>	<b>18.6</b>	<b>12-31-22</b>
Russell 2000 Value			4.4	2.9	18.8	15.1	14.2	
<b>U.S. Large Cap Equity Funds</b>								
<b>Parnassus Core Equity Fund</b>	<b>\$5,938,860</b>	<b>12.53%</b>	<b>3.6</b>	<b>10.0</b>	<b>-</b>	<b>19.1</b>	<b>26.1</b>	<b>04-30-23</b>
S&P 500			3.2	10.6	29.9	19.4	27.9	
<b>DFA U.S. Sustainability Core</b>	<b>\$2,489,070</b>	<b>5.25%</b>	<b>3.6</b>	<b>10.7</b>	<b>-</b>	<b>21.1</b>	<b>30.0</b>	<b>04-30-23</b>
Russell 3000			3.2	10.0	29.3	19.3	27.9	
<b>BA - Beutel Goodman Large-Cap Value Fund</b>	<b>\$3,450,701</b>	<b>7.28%</b>	<b>5.9</b>	<b>10.3</b>	<b>20.8</b>	<b>16.5</b>	<b>18.7</b>	<b>12-31-22</b>
Russell 1000 Value			5.0	9.0	20.3	15.6	16.9	
<b>U.S. Small/Mid Cap Equity Funds</b>								
<b>Calvert Small Cap Fund</b>	<b>\$1,438,598</b>	<b>3.04%</b>	<b>4.3</b>	<b>7.2</b>	<b>-</b>	<b>10.2</b>	<b>13.0</b>	<b>04-30-23</b>
Russell 2000			3.6	5.2	19.7	13.8	21.9	
<b>Global/Developed International Funds</b>								
<b>Brown Advisory Global Leaders Fund</b>	<b>\$2,198,931</b>	<b>4.64%</b>	<b>2.7</b>	<b>8.0</b>	<b>26.6</b>	<b>16.1</b>	<b>28.1</b>	<b>12-31-22</b>
MSCI All Country World Net			3.1	8.2	23.2	16.0	25.1	
<b>Lazard Global Listed Infrastructure Portfolio</b>	<b>\$1,162,457</b>	<b>2.45%</b>	<b>2.5</b>	<b>3.3</b>	<b>9.6</b>	<b>7.5</b>	<b>11.5</b>	<b>12-31-22</b>
MSCI World Core Infrastructure Index			2.9	-0.2	3.3	3.7	3.1	
<b>DFA International Sustainability Core 1 Portfolio</b>	<b>\$2,380,107</b>	<b>5.02%</b>	<b>3.3</b>	<b>5.3</b>	<b>-</b>	<b>12.1</b>	<b>12.0</b>	<b>04-30-23</b>
MSCI World ex-U.S. Net			3.4	5.6	15.3	11.9	12.1	
<b>Generation IM Global Equity Fund</b>	<b>\$1,216,309</b>	<b>2.57%</b>	<b>0.0</b>	<b>4.5</b>	<b>21.6</b>	<b>15.7</b>	<b>21.6</b>	<b>03-31-23</b>
MSCI World Net			3.2	8.9	25.1	17.1	25.1	
<b>Hartford Schroders International Stock Fund</b>	<b>\$1,659,304</b>	<b>3.50%</b>	<b>1.8</b>	<b>4.9</b>	<b>-</b>	<b>-</b>	<b>20.1</b>	<b>10-31-23</b>
MSCI ACWI ex-U.S. Net			3.1	4.7	13.3	10.6	19.8	

# Performance Detail - Annualized



## CCF Long-Term Sustainable Portfolio

March 31, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Trailing 12 Months	Fiscal Year To Date	Invmt. Incept. To Date	Invmt. Incept. Date
<b>Emerging Markets Funds</b>								
DFA Emerging Markets Sustainability Core 1 Portfolio	\$1,584,372	3.34%	1.5	1.7	10.2	7.6	12.7	12-31-22
MSCI Emerging Markets Net			2.5	2.4	8.2	7.2	9.8	

*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 - Annualized



## CCF Intermediate-Term Portfolio

March 31, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Trailing 12 Months	Fiscal Year To Date	Ann. (11-30-22) Incept. To Date
Cash & Equivalents	\$95,094	2.54%	0.3	3.7	7.7	6.5	6.9
Fixed Income	\$3,644,479	97.46%	0.5	0.1	3.0	3.8	3.9
<b>TOTAL - GROSS</b>	<b>\$3,739,573</b>	<b>100.00%</b>	<b>0.5</b>	<b>0.2</b>	<b>2.9</b>	<b>3.7</b>	<b>3.9</b>
<b>TOTAL - NET</b>	<b>\$3,739,573</b>	<b>100.00%</b>	<b>0.5</b>	<b>0.1</b>	<b>2.5</b>	<b>3.4</b>	<b>3.6</b>
Bloomberg Gov't/Credit 1-5 Year			0.5	0.1	3.2	3.8	3.8

*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 - Annualized



## CCF Intermediate-Term Portfolio

March 31, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Trailing 12 Months	Fiscal Year To Date	Invmt. Incept. To Date	Invmt. Incept. Date
<b>Separately Managed Fixed Income Portfolios</b>								
<b>BA Sustainable Short Duration Strategy</b>	<b>\$3,644,479</b>	<b>97.46%</b>	<b>0.5</b>	<b>0.1</b>	<b>3.0</b>	<b>3.8</b>	<b>4.4</b>	<b>12-31-22</b>
Bloomberg Gov't/Credit 1-5 Year			0.5	0.1	3.2	3.8	4.0	

*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 - Annualized



## CCF Short-Term Portfolio

March 31, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Trailing 12 Months	Fiscal Year To Date	Ann. (10-31-22) Incept. To Date
Cash & Equivalents	\$1,727,642	100.00%	0.5	1.3	5.2	4.0	4.8
<b>TOTAL - GROSS</b>	<b>\$1,727,642</b>	<b>100.00%</b>	<b>0.5</b>	<b>1.3</b>	<b>5.2</b>	<b>4.0</b>	<b>5.3</b>
<b>TOTAL - NET</b>	<b>\$1,727,642</b>	<b>100.00%</b>	<b>0.5</b>	<b>1.2</b>	<b>4.9</b>	<b>3.8</b>	<b>5.0</b>
Merrill Lynch 0-3 Month US Treasury Bill Index			0.5	1.3	5.3	4.1	5.1

*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 Summary - Annualized



## CCF Title 3 Portfolio

March 31, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Trailing 12 Months	Fiscal Year To Date	Ann. (11-30-22) Incept. To Date
<b>Cash &amp; Equivalents</b>	<b>\$26,690</b>	<b>4.60%</b>	<b>0.5</b>	<b>1.6</b>	<b>5.8</b>	<b>4.4</b>	<b>7.2</b>
<b>Fixed Income</b>	<b>\$375,103</b>	<b>64.70%</b>	<b>1.1</b>	<b>-0.5</b>	<b>1.1</b>	<b>2.3</b>	<b>2.4</b>
Bloomberg Aggregate			0.9	-0.8	1.7	2.6	3.2
<b>Equities</b>	<b>\$177,933</b>	<b>30.69%</b>	<b>3.5</b>	<b>8.5</b>	<b>22.6</b>	<b>16.7</b>	<b>17.9</b>
MSCI All Country World Net			3.1	8.2	23.2	16.0	19.6
<b>U.S. Equities</b>	<b>\$136,639</b>	<b>23.57%</b>	<b>3.8</b>	<b>9.7</b>	<b>24.7</b>	<b>18.0</b>	<b>18.1</b>
Russell 3000			3.2	10.0	29.3	19.3	22.1
<b>Non-U.S. Equities</b>	<b>\$41,294</b>	<b>7.12%</b>	<b>2.5</b>	<b>5.0</b>	<b>16.6</b>	<b>12.6</b>	<b>16.8</b>
MSCI ACWI ex-U.S. Net			3.1	4.7	13.3	10.6	14.7
<b>TOTAL - GROSS</b>	<b>\$579,726</b>	<b>100.00%</b>	<b>1.8</b>	<b>2.2</b>	<b>7.5</b>	<b>6.8</b>	<b>7.1</b>
<b>TOTAL - NET</b>	<b>\$579,726</b>	<b>100.00%</b>	<b>1.8</b>	<b>2.2</b>	<b>7.3</b>	<b>6.7</b>	<b>7.0</b>
*Blended Benchmark:			1.6	2.0	8.1	6.6	8.1

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 - Annualized



## CCF Title 3 Portfolio

March 31, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Trailing 12 Months	Fiscal Year To Date	Invmt. Incept. To Date	Invmt. Incept. Date
<b>Fixed Income Taxable Funds</b>								
<b>Brown Advisory Sustainable Bond Fund</b>	<b>\$256,922</b>	<b>44.32%</b>	<b>0.8</b>	<b>-1.0</b>	<b>0.0</b>	<b>1.7</b>	<b>1.7</b>	<b>11-30-22</b>
Bloomberg Aggregate			0.9	-0.8	1.7	2.6	3.2	
<b>Artisan High Income Fund</b>	<b>\$34,806</b>	<b>6.00%</b>	<b>0.6</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>1.4</b>	<b>12-31-23</b>
Bloomberg U.S. High Yield 2% Issuer Cap			1.2	1.5	11.2	9.2	1.5	
<b>Metropolitan West Unconstrained Bond Fund</b>	<b>\$54,787</b>	<b>9.45%</b>	<b>1.0</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>12-31-23</b>
Bloomberg Aggregate			0.9	-0.8	1.7	2.6	-0.8	
<b>iShares Barclays 7-10 Year Treasury Bond ETF</b>	<b>\$28,587</b>	<b>4.93%</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.7</b>	<b>02-29-24</b>
Bloomberg 7-10 Yr. Treasury			0.8	-1.4	-1.4	0.5	0.8	
<b>U.S. Large Cap Equity Funds</b>								
<b>Brown Advisory Sustainable Growth Fund</b>	<b>\$32,147</b>	<b>5.55%</b>	<b>1.7</b>	<b>10.9</b>	<b>34.8</b>	<b>23.8</b>	<b>32.2</b>	<b>11-30-22</b>
Russell 1000 Growth			1.8	11.4	39.0	23.2	33.4	
<b>Parnassus Core Equity Fund</b>	<b>\$46,466</b>	<b>8.02%</b>	<b>3.6</b>	<b>10.0</b>	<b>-</b>	<b>19.1</b>	<b>26.0</b>	<b>05-31-23</b>
S&P 500			3.2	10.6	29.9	19.4	27.3	
<b>BA - Beutel Goodman Large-Cap Value Fund</b>	<b>\$33,760</b>	<b>5.82%</b>	<b>5.9</b>	<b>10.3</b>	<b>20.8</b>	<b>16.5</b>	<b>13.9</b>	<b>11-30-22</b>
Russell 1000 Value			5.0	9.0	20.3	15.6	12.2	
<b>U.S. Small/Mid Cap Equity Funds</b>								
<b>Calvert Small Cap Fund</b>	<b>\$24,267</b>	<b>4.19%</b>	<b>4.3</b>	<b>7.2</b>	<b>-</b>	<b>10.2</b>	<b>17.6</b>	<b>05-31-23</b>
Russell 2000			3.6	5.2	19.7	13.8	23.0	
<b>Global/Developed International Funds</b>								
<b>Brown Advisory Global Leaders Fund</b>	<b>\$11,699</b>	<b>2.02%</b>	<b>2.7</b>	<b>8.0</b>	<b>26.6</b>	<b>16.1</b>	<b>22.7</b>	<b>11-30-22</b>
MSCI All Country World Net			3.1	8.2	23.2	16.0	19.6	
<b>DFA International Sustainability Core 1 Portfolio</b>	<b>\$18,100</b>	<b>3.12%</b>	<b>3.3</b>	<b>5.3</b>	<b>-</b>	<b>12.1</b>	<b>16.6</b>	<b>05-31-23</b>
MSCI World ex-U.S. Net			3.4	5.6	15.3	11.9	17.2	
<b>Emerging Markets Funds</b>								
<b>DFA Emerging Markets Sustainability Core 1 Portfolio</b>	<b>\$11,495</b>	<b>1.98%</b>	<b>1.5</b>	<b>1.7</b>	<b>-</b>	<b>7.6</b>	<b>11.5</b>	<b>05-31-23</b>
MSCI Emerging Markets Net			2.5	2.4	8.2	7.2	11.3	

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 - Annualized



## CCF Title 5 Portfolio

March 31, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Trailing 12 Months	Fiscal Year To Date	Ann. (11-30-22) Incept. To Date
<b>Cash &amp; Equivalents</b>	<b>\$63,237</b>	<b>5.07%</b>	<b>0.4</b>	<b>1.3</b>	<b>5.6</b>	<b>4.1</b>	<b>5.0</b>
<b>Fixed Income</b>	<b>\$803,170</b>	<b>64.45%</b>	<b>1.1</b>	<b>-0.6</b>	<b>1.0</b>	<b>2.3</b>	<b>2.4</b>
Bloomberg Aggregate			0.9	-0.8	1.7	2.6	3.2
<b>Equities</b>	<b>\$379,861</b>	<b>30.48%</b>	<b>3.5</b>	<b>8.6</b>	<b>22.8</b>	<b>16.8</b>	<b>18.0</b>
MSCI All Country World Net			3.1	8.2	23.2	16.0	19.6
<b>U.S. Equities</b>	<b>\$290,535</b>	<b>23.31%</b>	<b>3.8</b>	<b>9.8</b>	<b>25.0</b>	<b>18.2</b>	<b>18.3</b>
Russell 3000			3.2	10.0	29.3	19.3	22.1
<b>Non-U.S. Equities</b>	<b>\$89,326</b>	<b>7.17%</b>	<b>2.6</b>	<b>5.0</b>	<b>16.5</b>	<b>12.6</b>	<b>16.7</b>
MSCI ACWI ex-U.S. Net			3.1	4.7	13.3	10.6	14.7
<b>TOTAL - GROSS</b>	<b>\$1,246,269</b>	<b>100.00%</b>	<b>1.8</b>	<b>2.3</b>	<b>7.6</b>	<b>6.8</b>	<b>7.1</b>
<b>TOTAL - NET</b>	<b>\$1,246,269</b>	<b>100.00%</b>	<b>1.8</b>	<b>2.2</b>	<b>7.4</b>	<b>6.7</b>	<b>7.0</b>
*Blended Benchmark:			1.6	2.0	8.1	6.6	8.1

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 - Annualized

## CCF Title 5 Portfolio

March 31, 2024

	Current Market Value	Current Asset Weighting	Month To Date	Quarter To Date	Trailing 12 Months	Fiscal Year To Date	Invmt. Incept. To Date	Invmt. Incept. Date
<b>Fixed Income Taxable Funds</b>								
<b>Brown Advisory Sustainable Bond Fund</b>	<b>\$552,406</b>	<b>44.32%</b>	<b>0.8</b>	<b>-1.0</b>	<b>0.0</b>	<b>1.7</b>	<b>1.7</b>	<b>11-30-22</b>
Bloomberg Aggregate			0.9	-0.8	1.7	2.6	3.2	
<b>Artisan High Income Fund</b>	<b>\$74,585</b>	<b>5.98%</b>	<b>0.6</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>1.4</b>	<b>12-31-23</b>
Bloomberg U.S. High Yield 2% Issuer Cap			1.2	1.5	11.2	9.2	1.5	
<b>Metropolitan West Unconstrained Bond Fund</b>	<b>\$114,556</b>	<b>9.19%</b>	<b>1.0</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>12-31-23</b>
Bloomberg Aggregate			0.9	-0.8	1.7	2.6	-0.8	
<b>iShares Barclays 7-10 Year Treasury Bond ETF</b>	<b>\$61,624</b>	<b>4.94%</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.7</b>	<b>02-29-24</b>
Bloomberg 7-10 Yr. Treasury			0.8	-1.4	-1.4	0.5	0.8	
<b>U.S. Large Cap Equity Funds</b>								
<b>Brown Advisory Sustainable Growth Fund</b>	<b>\$68,622</b>	<b>5.51%</b>	<b>1.7</b>	<b>10.9</b>	<b>34.8</b>	<b>23.8</b>	<b>32.2</b>	<b>11-30-22</b>
Russell 1000 Growth			1.8	11.4	39.0	23.2	33.4	
<b>Parnassus Core Equity Fund</b>	<b>\$98,487</b>	<b>7.90%</b>	<b>3.6</b>	<b>10.0</b>	<b>-</b>	<b>19.1</b>	<b>26.0</b>	<b>05-31-23</b>
S&P 500			3.2	10.6	29.9	19.4	27.3	
<b>BA - Beutel Goodman Large-Cap Value Fund</b>	<b>\$71,514</b>	<b>5.74%</b>	<b>5.9</b>	<b>10.3</b>	<b>20.8</b>	<b>16.5</b>	<b>13.9</b>	<b>11-30-22</b>
Russell 1000 Value			5.0	9.0	20.3	15.6	12.2	
<b>U.S. Small/Mid Cap Equity Funds</b>								
<b>Calvert Small Cap Fund</b>	<b>\$51,912</b>	<b>4.17%</b>	<b>4.3</b>	<b>7.2</b>	<b>-</b>	<b>10.2</b>	<b>17.6</b>	<b>05-31-23</b>
Russell 2000			3.6	5.2	19.7	13.8	23.0	
<b>Global/Developed International Funds</b>								
<b>Brown Advisory Global Leaders Fund</b>	<b>\$25,155</b>	<b>2.02%</b>	<b>2.7</b>	<b>8.0</b>	<b>26.6</b>	<b>16.1</b>	<b>22.7</b>	<b>11-30-22</b>
MSCI All Country World Net			3.1	8.2	23.2	16.0	19.6	
<b>DFA International Sustainability Core 1 Portfolio</b>	<b>\$39,456</b>	<b>3.17%</b>	<b>3.3</b>	<b>5.3</b>	<b>-</b>	<b>12.1</b>	<b>16.6</b>	<b>05-31-23</b>
MSCI World ex-U.S. Net			3.4	5.6	15.3	11.9	17.2	
<b>Emerging Markets Funds</b>								
<b>DFA Emerging Markets Sustainability Core 1 Portfolio</b>	<b>\$24,715</b>	<b>1.98%</b>	<b>1.5</b>	<b>1.7</b>	<b>-</b>	<b>7.6</b>	<b>11.5</b>	<b>05-31-23</b>
MSCI Emerging Markets Net			2.5	2.4	8.2	7.2	11.3	

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.

## MEMORANDUM

**DATE:** May 7, 2024  
**TO:** Board of Directors  
**FROM:** Karen Cogswell  
**SUBJECT:** **President's Circle Campaign**

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### **2023-24 President's Circle Campaign**

Mike Allard and Karen Cogswell are co-chairs of the 2023-24 President's Circle Committee. As of April 18, 2024:

- \$516,971.66 has been raised, surpassing last year's record of \$508,165!
- 227 members have joined
- 22 NEW members
- 20 renewing donors increased their support this year

The foundation is hosting a Wrap-up Party for the President's Circle Committee on May 28<sup>th</sup> to celebrate this tremendous success.

### **President's Circle Events**

#### **President's Level (\$1,000+)**

Reception and Cabrillo Stage Summer Musical	July 21, 2024
President's Holiday Reception	December 2024

#### **President's Plus Level (\$1,500+)**

Tapas with Teachers: flash lectures by Cabrillo Faculty	April 10, 2024
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#### **Director Level (\$2,500+)**

Culinary Student Showcase	May 1, 2024
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#### **Trustee Level (\$5000+)**

Private, hands-on learning opportunity with Cabrillo Faculty: Music Technology program tour with Matt Blostein	May 21, 2024
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#### **Benefactor level (\$10,000+)**

Cozy dinner party at the home of a Foundation supporter	June 26, 2024
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#### **Luminary Level (\$15,000+)**

A special, curated Cabrillo experience: Ceramics Class with Sylvia Rios	May 29, 2024
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**MEMORANDUM**

**DATE:** May 7, 2024  
**TO:** Board of Directors  
**FROM:** Michele Bassi  
**SUBJECT:** **Women’s Educational Success (WES)**

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WES grants are a critical resource for faculty on campus, empowering them to send a lifeline to a struggling student. A total of **\$125,000** will be given out to students in need during the 2024-25 academic year–this is the most we’ve ever awarded, thanks to our growing endowment. **Since the program’s inception in 1997, we have awarded over \$1 million to 2,300.**

**2024 CAMPAIGN**

Angie McClellan and Peggy Flynn are co-chairs for the 2024 WES Campaign and they are busy recruiting new committee members and soliciting sponsorship donations to cover the cost of the campaign and event. Our first WES Committee meeting is scheduled for Friday, June 7th.

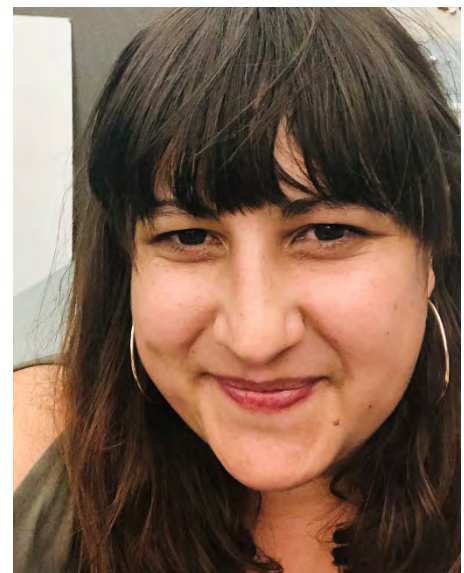
We are delighted that the Sharanam Foundation and the Wedeen Hammer Locatelli Group at Morgan Stanley will be our Matching Grant Donors again this year. They will provide \$20,000 to match gifts of \$250 and greater to the endowment.

**The WES Event is scheduled for Friday, September 13<sup>th</sup> at the Samper Recital Hall on the Aptos campus.**

WES recipient, Allie, shared her gratitude with us and wrote:

I just completed my first year in the RN Program at Cabrillo. I am a first-generation college student in my family, as well as a survivor of domestic violence and adverse childhood experiences. I currently only work about 10-16 hours per week, due to the time constraints from my full-time program. Having a single income household in Santa Cruz County oftentimes feels nearly impossible, but I am determined to complete my Associates Degree in my current program, and not let anything from pursuing a career I am passionate about.

I am beyond grateful that I am able to pursue a career that gives back to my community. My educational goals are to pursue a career in Forensic Nursing for approximately 15 years, and then return to Cabrillo College to be an RN Instructor for the RN Program. I am incredibly grateful to all the Cabrillo staff, peers, Instructors and donors that have helped me achieve my educational goals, and who continue to support me while I am in the RN Program. Thank you for your time and providing me with assistance so I can achieve both my academic goals and community-wide efforts.



## MEMORANDUM

**DATE:** May 7, 2024  
**TO:** Board of Directors  
**FROM:** Rachael Spencer  
**SUBJECT:** **Scholarship Program**

---

Cabrillo is fortunate to have a robust scholarship program that helps alleviate some of the financial burdens students face, allowing them to reach their educational goals and achieve success.

### SCHOLARSHIP PROGRAM

- Last year we awarded \$1.5 million in scholarships to nearly 1,600 students
- Recipient selection for the 2024 scholarship cycle is underway and the foundation is working closely with the Financial Aid office to administer nearly 450 scholarships in four different categories:
  1. **Department Scholarships:** Foundation works with 50+ staff and faculty members to ensure scholarships are awarded to eligible students
  2. **Organization/Donor Scholarships:** Foundation works with outside organizations and individual donors to create applications and/or supply eligible applicants from “general applicant pool”, as well as provide guidance to selection committees and assistance in awarding scholarships.
  3. **General Scholarships:** Foundation provides Financial Aid office with a list of scholarships that are awarded through the General Scholarship application and selection process.
  4. **High School Scholarships (for incoming Cabrillo students):** Foundation and Financial Aid office work with local high schools, encouraging students to complete online applications. Foundation manages awarding process.
- This year’s scholarship recipients will be notified of their awards by the Financial Aid Office in May and will receive instructions on obtaining their scholarship funds. Awards will be distributed at the beginning of the fall semester.

### SCHOLARSHIP COMMITTEE

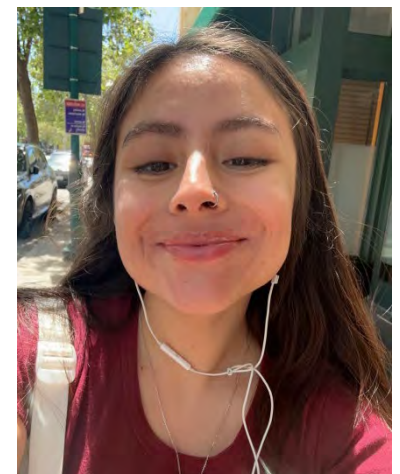
Scholarship committee members serve as community ambassadors for our scholarship program. Committee members include: Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Ceil Cirillo, Virginia Coe, Karen Cogswell, Kathryn Cowan, Linda Downing, Jan Furman, Adele Miller, Corinne Miller, Cory Ray, Dan Rothwell, Julie Thiebaut, Rachel Wedeen and Jill Wilson

### WORDS OF GRATITUDE

*Thank you to the donors of the Merritt Robbins Memorial Scholarship. You are the reason why women like me can continue to pursue their ambitions in the humanities sector of education. I’m excited to continue my passion for political science at the University of California, Santa Cruz. I hope my work can contribute to this idea of generational work. Generational work is implementing change through progression. It is getting people involved in spaces that certain communities normally don’t feel heard.*

*When I’m established I would like to pay it forward for young adults here at Cabrillo. I would like to propose my own scholarship for women pursuing education in humanities. Paying it forward is what we can do.*

*-Marlize V.*



## MEMORANDUM

**DATE:** May 7, 2024  
**TO:** Board of Directors  
**FROM:** Rob Allen  
**SUBJECT:** **Cabrillo Advancement Program (CAP) Update**

---

### BACKGROUND

The Cabrillo Advancement Program (CAP) is a scholarship and support program designed to increase the academic success of high risk, low income students and to support their preparation for attending college. CAP includes over 350 participants in 12 schools throughout Santa Cruz County. CAP scholars are selected through a competitive process open to students who qualify for free or reduced lunches.

Beginning with the first year of middle school and continuing through high school, CAP students receive after-school tutoring and participate in counseling and extra-curricular activities that sustain their commitment to preparing for college. Students who complete CAP receive \$3,000 in scholarships upon high school graduation for their first and second year at Cabrillo.

### CEREMONY

The CAP Ceremony was held on Tuesday, March 12<sup>th</sup> at the Crocker Theater. After a four-year hiatus, it was wonderful to be back at Cabrillo to celebrate the 70 incoming CAP students and the CAP seniors moving on to college. The Theater was filled with CAP families, all gathered to cheer on their children. It was a special night.

### SCHOLARSHIPS

A recent recipient of the Barbara Samper Four-Year University CAP Scholarship, Briseida Gonzalez, shared his gratitude for the support:

About 7 years ago I received the privilege of becoming a member of CAP. I excitedly attended every summer program that was held at Cabrillo College, and my excitement about college grew as the years went by. Knowing that I had someone from the very beginning who was supporting my college career genuinely made me continue with eagerness. What seemed so far 7 years ago has now become a reality. I am currently writing this letter sitting in my dorm at UC Davis, taking summer classes as part of the STEP program. I am majoring in Biomedical Engineering as an undergraduate student and hope to attend graduate school to obtain my PhD in bioengineering. I want to express my deep gratitude as I know that the program originally intended to only give these scholarships to the students attending Cabrillo Community College. Although it will only be a one-time scholarship, what you have generously given from the goodness of your heart will allow me to be able to pay the remaining fee of my first quarter here at my new home, UC Davis. I hope you understand the major positive impact your generosity has on the lives of the CAP students.



**MEMORANDUM**

**DATE:** May 7, 2024  
**TO:** Board of Directors  
**FROM:** Eileen Hill  
**SUBJECT:** Accounting and Human Resources Manager Hiring Timeline

---

The following is the timeline for hiring the new Accounting and Human Resources Manager:

<b>Activity</b>	<b>Deadline</b>
Post job	4/10/2024
Applicant review & schedule interviews	Weekly
Zoom interview for first round selections	4/29/2024
Schedule in person interviews	5/6/2024
In person interviews	5/13/2024
Background/Reference Checks on Finalists	5/20/2024
Offer position	5/28/2024
Prepare new hire documents and orientation	5/30/2024
New employee starts	6/10/2024
Orientation/Training (with Nancy)	4 weeks

# 2023-24 Cabrillo College Foundation Committee Meetings and Events

## July 1, 2023 - June 30, 2024

Updated 3/19/2024

### **BOARD OF DIRECTORS**

*Tuesdays, 12:00-2:00 pm*

#### **Meetings:**

September 12, 2023  
(4:00 pm - 6:00 pm)  
November 14, 2023  
February 13, 2024  
May 14, 2024

### **AUDIT**

**10:00-11:00 am**  
October 18, 2023  
May 2024 TBD

### **EXECUTIVE**

**9:00-10:00 am**  
August 24, 2023  
(9:00 – 10:30 am)  
October 26, 2023  
February 1, 2024  
(10:00 - 11:00 am)  
May 3, 2024  
(11:30 – 1:00 pm)

### **FINANCE AND INVESTMENT**

**9:00-10:30 am**  
August 17, 2023  
October 23, 2023  
January 25, 2024  
April 4, 2024

### **FACULTY GRANTS**

November 20, 2023  
3:00 - 5:00 pm

### **NOMINATING**

April 1, 2024  
4:00 - 5:00 pm

### **PRESIDENT'S CIRCLE**

September 26, 2023  
4:00 – 6:00 pm  
(kick-off party)

October, 2023 TBD  
(packet pick up)

May 28  
5:00 pm – 7:00 pm  
(wrap-up party)

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

September 22, 2023  
12:00 pm – 1:00 pm  
(Luncheon)  
Samper Recital Hall

June 7, 2024  
1:30 - 2:30pm (Kick-off)

### **RETIREES**

August 23, 2023  
9:30 - 10:30 am

### **SCHOLARSHIP**

August 22, 2023  
3:00 - 4:00 pm

### **CABRILLO ADVANCEMENT PROGRAM**

June 13, 2024  
10:00 - 11:00 am

### **VETERANS**

September 6, 2023  
1:00 pm – 2:00 pm

October 23, 2023  
1:00 pm – 2:00 pm

November 29, 2023  
12:00 pm – 1:30 pm

### **EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS**

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

*\$10,000+ Members*  
July 11, 2023  
5:00 - 7:00 pm

#### **Cabrillo Stage Play and PC Reception**

*\$1,000+ Members*  
July 16, 2023  
12:30 pm  
Sesnon House

#### **Tapas with Teachers**

*\$1,500+ Members*  
April 10, 2024  
5:30 - 7:30 pm

#### **Culinary Student Showcase**

*\$2,500+ Members*  
May 1, 2024  
6:00 - 9:00 pm

#### **Music Technology Program**

**Hands-on Tour**  
*\$5,000 + Members*  
May 21, 2024

#### **Dinner at the home of Patty Quillin and Reed Hastings**

*\$10,000+ Members*  
June 26, 2023  
5:00 - 7:00 pm

### **EVENT DATES**

#### **Retiree Happy Hour**

October 10, 2023  
4:00 pm – 6:00 pm

#### **Scholarship Donor Reception**

October 24, 2023  
4:00pm - 6:00pm

#### **President's Circle Prospect Event**

November 8, 2023  
5:30 pm

#### **President's Holiday Party**

December 1, 2023  
5:00 PM

#### **Faculty and Staff Grants Awards**

January 25, 2024  
4:00 pm – 6:00 pm

#### **Cabrillo Advancement Program (CAP) Ceremony**

March 12, 2024  
6:00 pm

#### **Heritage Club Lunch**

March 13, 2024  
12:00 pm – 1:00 pm

#### **American Dream Scholarship Ceremony**

May 15, 2024  
4:00 - 5:00 pm  
Samper Recital Hall

## 2023-24 Cabrillo College Foundation Committee Roster – Updated 3/28/2024

<p><b><u>BOARD OF DIRECTORS</u></b>                  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 Sjoe                  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</p> <p><b><u>AUDIT</u></b>                  Chair: Karen Semingson                  David Heald                  Spenser Russell  <i>Staff:</i> Eileen Hill                  Nancy Machado</p> <p><b><u>EXECUTIVE</u></b>                  Pegi Ard, CFO                  Michele Bassi, Secretary                  Ed Newman, Vice President                  Patty Quillin, Past President                  Rachael Spencer                  Rachel Wedeen, President                  Matt Wetstein, CC                  President  <i>Staff:</i> Eileen Hill                  Nancy Machado</p>	<p><b><u>FINANCE &amp; INVESTMENTS</u></b>                  CFO: Pegi Ard                  Owen Brown                  Karen Cogswell                  Marshall Delk                  David Heald                  Gun Ruder                  Trevor Strudley  <i>Staff:</i> Eileen Hill                  Nancy Machado</p> <p><b><u>CABRILLO ADVANCEMENT PROGRAM (CAP)</u></b>                  Chair: Carrie Birkhofer                  Eva Acosta                  Rob Allen                  Enrique Buelna                  Sesario Escoto                  Rachel Mayo                  June Padilla Ponce                  Maria Esther Rodriguez  <i>College Advisors:</i>                  Liz Dominguez                  Michelle Donohue  <i>Staff:</i> Eileen Hill, Caitlin Bonura</p> <p><b><u>FACULTY GRANTS</u></b>                  Cherie Barkey                  Owen Brown                  Linda Burroughs                  Linda Downing                  Les Forster                  Mary Gaukel                  Francisco Iñiguez                  Tobin Keller                  Rick Li Fo Sjoe                  Inga Gonzalez Moses                  Gun Ruder                  Ana Ruiz                  Spenser Russell                  David Schwartz                  Ron Sekkel                  Natalie Vanoli                  Marcie Wald  <i>Staff:</i> Eileen Hill, Caitlin Bonura</p> <p><b><u>NOMINATING</u></b>                  Michele Bassi                  Claire Biancalana                  Patty Quillin                  Gun Ruder                  Rachael Spencer                  Rachel Wedeen  <i>Lead Staff:</i> Eileen Hill</p> <p><b><u>PRESIDENT'S CIRCLE</u></b>  <i>Co-chairs:</i>                  Mike Allard                  Karen Cogswell                  Kalena Allard                  Pegi Ard</p>	<p>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                  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  <i>Staff:</i> Caitlin Bonura</p> <p><b><u>SCHOLARSHIP</u></b>                  Chair: Rachael Spencer                  Claire Biancalana                  Jess Brown                  Ceil Cirillo                  Virginia Coe                  Karen Cogswell                  Kathryn Cowan                  Linda Downing                  Jan Furman                  Adele Miller                  Corinne Miller                  Cory Ray                  Dan Rothwell                  Julie Thiebaut                  Rachel Wedeen                  Jill Wilson  <i>Staff:</i> Caitlin Bonura</p>	<p><b><u>RETIREE COMMITTEE</u></b>                  Dale Attias                  Claire Biancalana                  Doug Deaver                  Jane Gregorius                  Alan Holbert                  Andre Neu                  Francine Van Meter                  Lynda Watson</p> <p><b><u>VETERANS COMMITTEE</u></b>  <i>Co-chairs:</i>                  Mark Hinojosa                  Linda Mejia                  Stoney Brook                  Flor Chacon                  Ricardo Espinoza                  Kristin Fabos                  Les Forster                  Mary Govaars                  John Grouly                  Robin McFarland                  Sal Mejia                  Cory Ray                  Melissa Rose                  Rachael Spencer                  Derek Staley                  Terrence Willett                  Chuck Woodson                  Donna Ziel</p> <p><b><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u></b>  <i>Co-chairs:</i>                  Peggy Flynn                  Angie McClellan                  Eva Acosta                  Peggy Downes Baskin,                  cofounder                  Shannon Brady                  Angela Chesnut                  Lynette Cleland                  Kathryn Cowan                  Cynthia Druley                  Edna Elkins                  Cynthia FitzGerald                  Corrine Flanagan                  Robin Gaither                  Amy Ivey                  Gwen Kaplan                  Jessica Locatelli                  Chris Maffia                  Rose Odland                  Martina O'Sullivan                  Gail Pellerin                  Krista Snelling                  Ginny Solari Mazry                  Rachael Spencer, cofounder                  Kristin Wilson</p> <p><i>WES Advisors:</i>                  Leti Amezcua</p>
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			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
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# 2024-25 Cabrillo College Foundation Committee Meetings and Events

## July 1, 2024 - June 30, 2025

Updated 4/15/2024

<p><b><u>BOARD OF DIRECTORS</u></b> <i>Tuesdays, 12:00-2:00 pm</i></p> <p><b>Meetings:</b> September 10, 2024 (4:00 pm - 6:00 pm) November 12, 2024 February 11, 2025 May 13, 2025</p> <p><b><u>AUDIT</u></b> <i>10:00-11:00 am</i></p> <p><b><u>EXECUTIVE</u></b> <i>9:00-10:00 am</i> August 22, 2024 (9:00 – 10:30 am) October 24, 2024 January 30, 2025 April 24, 2025 (9:00 – 10:30 am)</p> <p><b><u>FINANCE AND INVESTMENT</u></b> <i>9:00-10:30 am</i> August 15, 2024 October 17, 2024 January 16, 2025 April 3, 2025</p>	<p><b><u>FACULTY GRANTS</u></b></p> <p><b><u>NOMINATING</u></b></p> <p><b><u>PRESIDENT'S CIRCLE</u></b> TBD 4:00 – 6:00 pm (kick-off party)</p> <p>October, 2024 TBD (packet pick up)</p> <p>Spring, 2025 TBD 5:00 pm – 7:00 pm (wrap-up party)</p> <p><b><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u></b></p> <p>September 13, 2024 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p><b><u>RETIREES</u></b></p> <p><b><u>SCHOLARSHIP</u></b></p> <p><b><u>CABRILLO ADVANCEMENT PROGRAM</u></b></p> <p><b><u>VETERANS</u></b></p>	<p><b><u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u></b></p> <p><b>Cabrillo Stage Play and PC Reception</b> <i>\$1,000+ Members</i> July 21, 2024 12:30 pm Sesnon House</p> <p><b>Tapas with Teachers</b> <i>\$1,500+ Members</i> Spring 2025 TBD 5:30 - 7:30 pm</p> <p><b>Culinary Student Showcase</b> <i>\$2,500+ Members</i> Spring 2025 TBD 6:00 - 9:00 pm</p> <p><b>Trustee Level</b> <i>\$5,000 + Members</i> Spring 2025 TBD</p> <p><b>Dinner at the home of a Foundation supporter</b> <i>\$10,000+ Members</i> Summer 2025 TBD</p> <p><b>Curated Cabrillo Experience</b> <i>\$15,000+ Members</i> Summer 2025 TBD</p>	<p><b><u>EVENT DATES</u></b></p> <p><b>Retiree Happy Hour</b> Fall 2024 TBD 4:00 pm – 6:00 pm</p> <p><b>President's Holiday Party</b> December 6, 2024 5:00 PM</p> <p><b>Faculty and Staff Grants Awards</b> January 2025 TBD 4:00 pm – 6:00 pm</p> <p><b>Cabrillo Advancement Program (CAP) Ceremony</b> March 2025 TBD 6:00 pm</p> <p><b>Heritage Club Lunch</b> Spring 2025 TBD 12:00 pm – 1:00 pm</p> <p><b>American Dream Scholarship Ceremony</b> May 2025 TBD 4:00 - 5:00 pm</p>
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# 2024-25 Cabrillo College Foundation Committee Roster — Updated 4/15/2024

## **BOARD OF DIRECTORS**

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

## **AUDIT**

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

## **EXECUTIVE**

Michele Bassi, Vice President  
 Karen Cogswell, CFO  
 Ed Newman, President  
 Rachael Spencer  
 Julie Thiebaut, Secretary  
 Rachel Wedeen, Past President  
 Matt Wetstein, CC President  
*Staff:* Eileen Hill  
 Nancy Machado

## **FINANCE & INVESTMENTS**

CFO: Karen Cogswell  
 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  
 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 Sjoe  
 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  
 Patty Quillin  
 Ed Newman  
 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  
 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  
 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  
 Francine Van Meter  
 Lynda Watson

## **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  
 Terrence Willett  
 Chuck Woodson  
 Donna Ziel

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

*Co-chairs:*  
 Peggy Flynn  
 Angie McClellan  
 Eva Acosta  
*Peggy Downes Baskin,*  
 cofounder  
 Shannon Brady  
 Angela Chesnut  
 Lynette Cleland  
 Kathryn Cowan  
 Cynthia Druley  
 Edna Elkins  
 Cynthia FitzGerald  
 Corrine Flanagan  
 Robin Gaither  
 Amy Ivey  
 Gwen Kaplan  
 Jessica Locatelli  
 Chris Maffia  
 Rose Odland  
 Martina O'Sullivan  
 Gail Pellerin  
 Krista Snelling  
 Ginny Solari Mazry  
 Rachael Spencer, cofounder  
 Kristin Wilson  
  
*WES Advisors:*  
 Leti Amezcua  
 Rosemary Brogan  
 Sue Bruckner  
 Lauren Cole

			Olga Diaz Eden Ganley Mario Garcia Ofelia Garcia Holly Goodman Groppi Judith Guerrero Gabby Huezo 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
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