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Blanca Baltazar-Sabbah

VP Student Services

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

MEMORANDUM

DATE: March 27, 2025

TO: Pegi Ard, Owen Brown, Marshall Delk, David Heald, Gun Ruder, Trevor Strudley

FROM: Karen Cogswell, Chief Financial Officer

STAFF: Eileen Hill, Patrick Andrews

GUESTS: Brown Advisory Team

SUBJECT: Finance and Investment Committee Meeting
Thursday, April 3, 2025
9:00 am – 10:30 am
Sesnon House

| Item | Responsibility | Page |
|---|----------------|-------|
| A. Regular Open Session | | |
| 1. Welcome and Call to Order | K. Cogswell | |
| 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> | K. Cogswell | |
| 3. January 16, 2025 Meeting Minutes | K. Cogswell | 4 – 6 |
| B. Public Comment | | |
| 1. Public Comment Opportunity | K. Cogswell | |

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| C. Reports | | |
| 1. Cabrillo College Report | E. Hill | |
| 2. Executive Director Report | E. Hill | 7 |
| 2.1 2024-25 Fundraising Targets | | 8 |
| 2.2 Fundraising Totals and Goals July 1, 2024 to March 21, 2025 | | 9 |
| Outright Gifts: \$4,846,942 | | |
| Unbooked Revocable Planned Gifts: \$ 650,000 | | |
| Total: \$5,496,942 | | |
| 2.3 Disbursements as of December 31, 2024 | | 10 |
| 2.4 Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of February 28, 2025 | | 11 |
| D. Action Items | | |
| 1. January 31, 2025 Financial Statements | K. Cogswell | |
| 1.1 Balance Sheet | | 12 – 14 |
| 1.2 Income Statement by Fund | | 15 – 16 |
| 1.3 Income Statement Budget-to-Actual | | 17 - 18 |
| 2. February 28, 2025 Financial Statements | K. Cogswell | |
| 2.1 February 28, 2025 Condensed Narrative | | 19 |
| 2.2 Balance Sheet | | 20 – 22 |
| 2.3 Income Statement by Fund | | 23 – 24 |
| 2.4 Income Statement Budget-to-Actual | | 25 - 26 |
| 3. Operating Budget July 1, 2025 – June 30, 2026 | E. Hill | |
| 3.1 Overview of 2025-26 Operating Budget | | 27 |
| 3.2 Budget Planning Parameters | | 28 – 30 |
| 3.3 Draft 2025-26 Budget | | 31 - 32 |
| 4. Brown Advisory Report | M. Etherington | Emailed separately |
| 4.1 Outlook and Performance | | |
| 4.2 ESG, BA Funds, PEP | | |
| 4.3 Investment Policy Statement | | 33 – 52 |
| E. Information Items | | |
| 1. Committee Calendar and Roster | K. Cogswell | 53 - 55 |

Item

Responsibility

Page

F. Adjournment

1. Adjournment

K. Cogswell

Finance & Investment Committee 2024-25 Attendance Chart

| Finance and Investment Committee Members | 8/19/24 | 10/17/24 | 1/16/25 | 4/3/25 |
|---|----------------|-----------------|----------------|---------------|
| Pegi Ard | P | A | P | |
| Owen Brown | P | P | P | |
| Karen Cogswell | P | P | P | |
| Marshall Delk | P | P | P | |
| David Heald | P | P | A | |
| Gun Ruder | P | A | P | |
| Trevor Strudley | P | A | P | |

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

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

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
January 16, 2024

Present: Pegi Ard, Owen Brown, Karen Cogswell, Marshall Delk, Gun Ruder, Trevor Strudley

Absent: David Heald

Staff: Eileen Hill, Patrick Andrews

Guests: Meredith Etherington Shuey & Morgan Barr, Brown Advisory

Call to Order – K. Cogswell called the meeting to order at 9:03 am.

Approval of Agenda

Motion: MSC: T.Strudley/M.Delk. The committee voted unanimously to approve the Finance and Investment Committee agenda.

Approve Finance and Investment Committee Minutes

Motion: MSC: O.Brown/P.Ard. The committee voted unanimously to approve the Finance and Investment Committee minutes of October 17, 2024.

Public Comment Opportunity

There were no public comments.

Cabrillo College and Executive Director's Report

Eileen referred the committee the Executive Director's report and gave a brief report on the College and Foundation. She also gave an update on the Student Housing Project and Childcare Center.

Brown Advisory Investment Report:

Meredith Etherington Shuey, of Brown Advisory, discussed the current market outlook and reviewed CCF investments as of December 31, 2024. Meredith reported that US equity markets were volatile but positive throughout the quarter as investors reacted to the results of the Presidential election. Both international markets and bonds struggled throughout the quarter. Meredith presented the Hull Street Energy Investment opportunity, with a recommendation to approve an investment of \$400K, with projected returns in the double digits.

Approve Hull Street Energy \$400K Investment

Motion: MSC: M.Delk/G.Ruder. The committee voted unanimously to approve the \$400,000 Hull Street Energy investment.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
January 16, 2024

Morgan Barr, of Brown Advisory, gave an informative presentation on individual Managers within our portfolio. She highlighted the following 4 Managers: Parnassus Core Equity, Beutel Goodman Large Cap Value Fund, Sustainable Core Strategy, and Brown Advisory Large-Cap Sustainable Growth.

Approve Financial Statements

Finance and Investment Committee members received the October 31, 2024 and November 3, 2024 Financial Statements.

Karen reported the following:

- Total assets are \$60.5M, which are \$14.1M more than prior year. This is primarily due to the increase in value of the assets in the investment accounts.
- Total revenue of \$6.8M is \$3.4M more than prior year. Earned income year to date of \$4.1M is \$2.3M higher than prior year. Contributed income of \$2.7M is \$1.1M higher than prior year.
- Operating revenue of \$661K is \$178K favorable vs budget. Investment income is \$81K favorable as compared to budget

Motion: MSC: O.Brown/G.Ruder. The committee voted unanimously to accept the October 31, 2024 and November 3, 2024 Financial Statements.

2025-26 Budget Timeline

Patrick Andrews reviewed the 2025-26 budget timeline.

Committee Calendar and Roster

The Committee Calendar and Roster was provided.

Items for Next Meeting

1. Gun Ruder asked that Meredith/Brown Advisory review ESG at the next meeting (goals, what is happening in the marketplace, how investors are approaching, is language changing).
2. Investment Policy Statement will be reviewed and approved at the next meeting. Provide reminder with the minutes and send IPS again.

Adjournment

The meeting adjourned at 10:21a.m.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
January 16, 2024

Respectfully submitted,

Patrick Andrews

Patrick Andrews
 Accounting & Human Resources Manager

Upcoming Meetings:

April 3rd, 2025
 9:00am-10:30am - Sesnon House

Finance & Investment Committee 2024-25 Attendance Chart

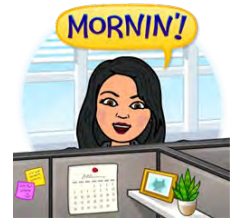
| Finance and Investment Committee Members | 8/19/24 | 10/17/24 | 1/16/25 | 4/3/25 |
|---|----------------|-----------------|----------------|---------------|
| Pegi Ard | P | A | P | |
| Owen Brown | P | P | P | |
| Karen Cogswell | P | P | P | |
| Marshall Delk | P | P | P | |
| David Heald | P | P | A | |
| Gun Ruder | P | A | P | |
| Trevor Strudley | P | A | P | |

P=Present, A=Absent, N/A=Not Applicable
 Attendance is based on the Finance & Investment Committee meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.

Executive Director Report: March 2025

Administration

- Training new Development Officer Jessie Palmer
- Nominating Committee/Board Recruitment
- 2025-26 Budget Work
- CASE Conference Attendance and presentation on Planned Giving



Fundraising

- \$5,496,942 raised so far this fiscal year!
- President's Circle: record breaking \$538k raised
- Women's Educational Success: \$321k raised, \$125,000 to award this year
- Student Housing project and childcare center
- Scholarships: ongoing fundraising and stewardship for existing scholarships
- Proposal and final reports: Kaiser Permanente, Foundation for CA Community Colleges, Monterey Peninsula Foundation, Peggy and Jack Baskin Foundation, Sutter/PAMF, Arts Council, Rotaries, Davidson Family Foundation, Grove Foundation
- Legacy Giving: working with eight new donors, developing MOCIs for existing donors, received 3 estate gifts totaling \$827,335



Upcoming Events

- President's Circle: Campus Art Tour and Lunch, (\$5,000+ donors)
April 9th, 10:30am – 1:00 pm
- President's Circle: Tapas with Teachers (\$1,500+ donors)
April 23rd, 5:30 – 7:30 pm
- Foundation Board Meeting, Sesnon House
May 13, 12:00 – 2:00 pm
- President's Circle: Culinary Showcase (\$2,500+donors)
May 15, 6:00 – 9:00 pm



MEMORANDUM

DATE: March 27, 2025

TO: Finance and Investment Committee

FROM: Eileen Hill

SUBJECT: 2024-25 Fundraising Targets

BACKGROUND

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

| Amount Raised 7/1/24-3/21/25 | 2024-25 Target | |
|---|---------------------------|---|
| \$532,149 | \$505,000 | President’s Circle |
| \$273,949 | \$240,000 | Women’s Educational Success |
| \$155,765 | \$200,000 | Cabrillo Advancement Program (Endowed) |
| \$938,024 | \$1,105,000 | Scholarships (Endowed) |
| \$216,055 | \$300,000 | Scholarships (Nonendowed) |
| \$1,596,967 | \$1,000,000 | Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc) |
| \$1,060,003 | \$900,000 | Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.) |
| \$74,030 | \$250,000 | Donor directed interests |
| \$650,000 | \$500,000 | Unbooked Planned Gifts |
| \$5,496,942 | \$5,000,000 | TOTAL |

DATE: March 27, 2025
 TO: Finance and Investment Committee
 FROM: Eileen Hill

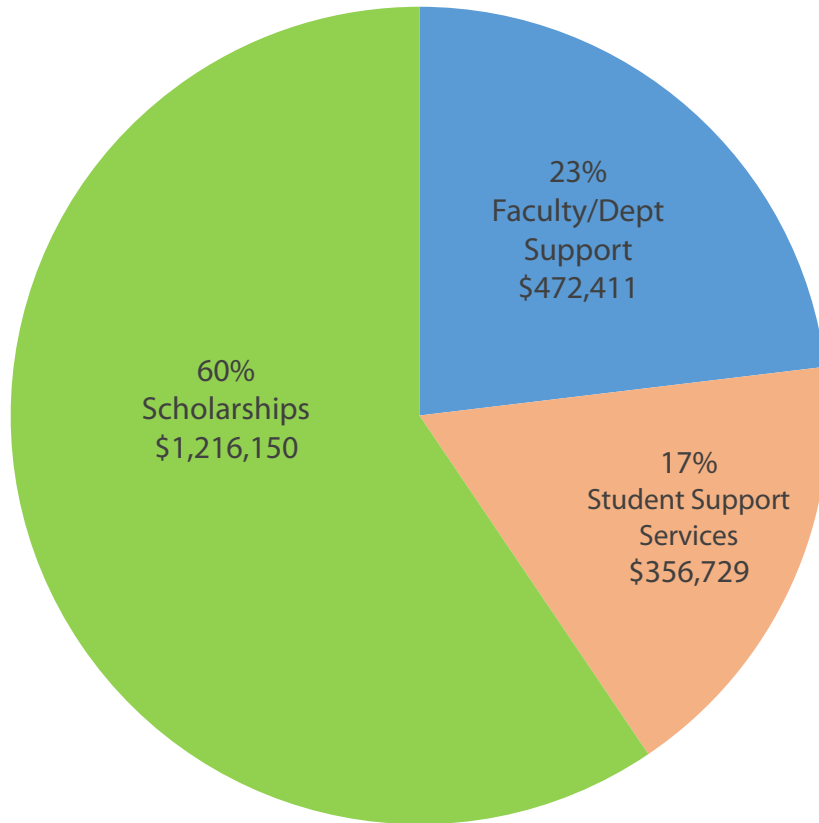
| | |
|----------------------------------|---------------------|
| July 1, 2024 to March 21, 2025 | \$ 4,846,942 |
| Outright Gifts | |
| Unbooked Revocable Planned Gifts | \$ 650,000 |
| Total | \$ 5,496,942 |

| | |
|---|---------------------|
| 2024-25 Goal for Outright and Unbooked Revocable Planned Gifts | \$ 5,000,000 |
| Recorded Gifts 07-01-24 to 03-21-25 | |
| Estate of Jane Walton (TBD) | \$ 767,234 |
| Anonymous (Umoja) | \$ 399,500 |
| Anonymous (Guardian Scholars) | \$ 384,500 |
| The Barbara Samper Foundation (Scholarship) | \$ 250,000 |
| SD Trombetta Foundation (Peace Library, Scholarship, Infant Center) | \$ 200,000 |
| Anonymous (Scholarship) | \$ 150,999 |
| Monterey Peninsula Foundation (Internship & Work Experience) | \$ 130,000 |
| James Thompson (Student Veterans, President's Circle) | \$ 102,500 |
| Richard & Theresa Crocker (Emergency Grants, President's Circle) | \$ 101,500 |
| Paul & Pat Shirley (CAP, Scholarship) | \$ 100,000 |
| Michael & Alice Chetkovich Foundation (Scholarship & WES) | \$ 73,500 |
| Kathryn Shephard Cowen (President's Circle, Scholarship, Student Veterans, Ethics Bowl) | \$ 61,312 |
| Rachel Wedeen (President's Circle, WES, Scholarship) | \$ 60,658 |
| Joan Griffiths (President's Circle, WES, Nursing, Scholarship, Stroke Center) | \$ 60,511 |
| Julie Packard (Scholarship, President's Circle, WES) | \$ 50,000 |
| Anonymous (Scholarship) | \$ 45,000 |
| Vertical Raise (Volleyball, Baseball, & Softball) | \$ 40,893 |
| Estate of Glenn McConkey (Unrestricted) | \$ 40,103 |
| Brian & Patti Herman (WES, President's Circle) | \$ 40,000 |
| Peggy & Jack Baskin Foundation (WES & Girls in Engineering) | \$ 38,000 |
| Claire Biancalana & William Kelsay (President's Circle, Scholarships) | \$ 35,753 |
| Richard & Ginny Strock (Scholarship, WES) | \$ 30,000 |
| The Sharanam Foundation (Scholarship, WES, President's Circle) | \$ 29,472 |
| Craig Rowell & Cory Ray (Scholarship, Veterans, President's Circle, Welding, & Ethics Bowl) | \$ 26,000 |
| Kathy & Alfred Herbermann (Welding, President's Circle) | \$ 25,000 |
| Leestma Family Foundation (Emergency Grants for Nursing) | \$ 25,000 |
| Linda Lou Mosgrove (WES & President's Circle) | \$ 25,000 |
| Brenda Torres (Ceramic Arts) | \$ 25,000 |
| Gifts under \$25,000 (1,185 of 1,213 total donors) | \$ 1,529,507 |
| Total Outright Gifts | \$ 4,846,942 |
| Total Unbooked Revocable Planned Gifts | \$ 650,000 |
| TOTAL | \$ 5,496,942 |

Notes: 1. For 2024-25, the Cabrillo College Foundation has been notified of eight planned gifts
 2. The cumulative unbooked revocable planned gifts total is \$30,025,868

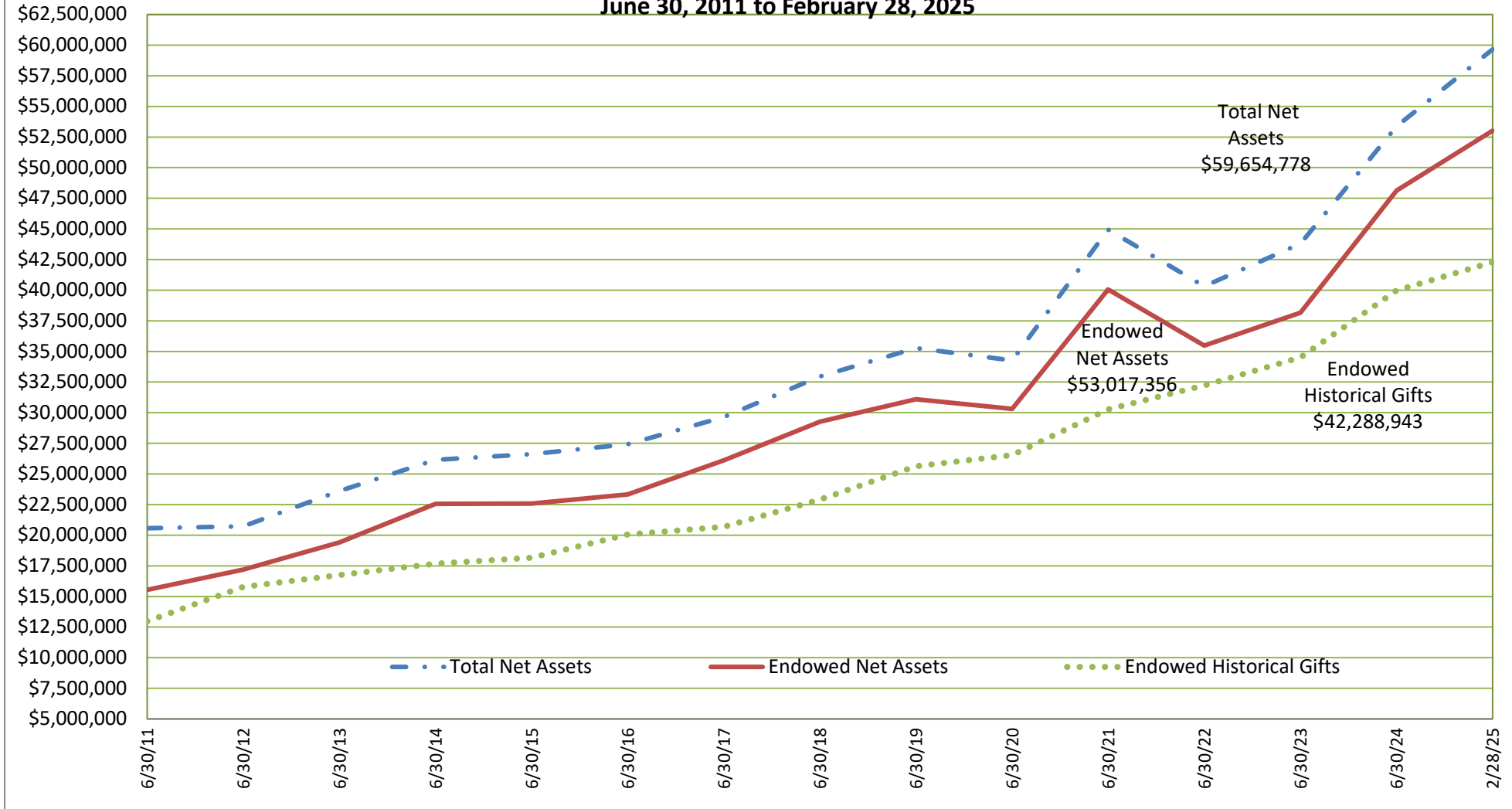
Cabrillo College FOUNDATION

Disbursements to Cabrillo College and Students
July 1, 2024 to December 31, 2024
Total: \$2,045,290



| | | |
|---|--------------|--------------------|
| Faculty/Department Support Allied Health, Stroke Center, Athletics, VAPA | 23% | \$472,411 |
| Student Support Services Internships, CAP, Umoja, Guardian Scholars, Peace Library | 17% | \$356,729 |
| Scholarships | 60% | \$1,216,150 |
| | TOTAL | \$2,045,290 |

**Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2011 to February 28, 2025**



Total Net Assets highest level was \$59,654,778 as of February 28, 2025

Endowed Net Assets highest level was \$53,162,487 as of November 30, 2024

Endowed Historical Gifts highest level was \$42,288,943 as of February 28, 2025

Cabrillo College Foundation
Balance Sheet as of January 31, 2025
With Comparative Totals as of January 31, 2024

| | Operating 1/31/25 | Nonendowed 1/31/25 | Endowed 1/31/25 | Total 1/31/25 | Total 1/31/24 |
|--|----------------------|-----------------------|---------------------|---------------------|---------------------|
| ASSETS | | | | | |
| CASH AND INVESTMENTS | | | | | |
| CASH | | | | | |
| SANTA CRUZ COUNTY BANK | (\$2,566) | \$1,074,692 | \$137,255 | \$1,209,381 | \$42,326 |
| SANTA CRUZ COUNTY BANK | \$0 | \$0 | \$0 | \$0 | \$577,974 |
| PAYPAL | \$0 | \$0 | \$0 | \$0 | \$785 |
| BAY FEDERAL CREDIT UNION | \$6,190 | \$0 | \$1,290 | \$7,480 | \$7,473 |
| BAY FEDERAL CREDIT UNION | \$188,929 | \$0 | \$0 | \$188,929 | \$180,970 |
| BROWN ADVISORY INTERMEDIATE POOL | \$2,339,658 | \$1,921,767 | \$0 | \$4,261,426 | \$3,712,950 |
| BROWN ADVISORY SHORT TERM POOL | \$826,016 | \$968,539 | \$0 | \$1,794,555 | \$1,587,902 |
| BROWN ADVISORY GIFTING | \$17,995 | \$3,000 | \$128,147 | \$149,142 | \$25,102 |
| SUBTOTAL CASH | <u>\$3,376,222</u> | <u>\$3,967,998</u> | <u>\$266,692</u> | <u>\$7,610,912</u> | <u>\$6,135,482</u> |
| INVESTMENTS | | | | | |
| BROWN ADVISORY L/T SUSTAINABILITY POOL | \$207,860 | \$1,539 | \$51,411,896 | \$51,621,296 | \$45,125,396 |
| BROWN ADVISORY TITLE V | \$0 | \$0 | \$1,494,338 | \$1,494,338 | \$1,216,287 |
| BROWN ADVISORY TITLE III | \$0 | \$0 | \$600,355 | \$600,355 | \$565,798 |
| SUBTOTAL INVESTMENTS | <u>\$207,860</u> | <u>\$1,539</u> | <u>\$53,506,590</u> | <u>\$53,715,989</u> | <u>\$46,907,481</u> |
| TOTAL CASH AND INVESTMENTS | <u>\$3,584,082</u> | <u>\$3,969,537</u> | <u>\$53,773,282</u> | <u>\$61,326,901</u> | <u>\$53,042,963</u> |
| RECEIVABLES | | | | | |
| PLEDGES | | | | | |
| PLEDGES - UNRESTRICTED | \$14,786 | \$0 | \$0 | \$14,786 | \$12,297 |
| PLEDGES - RESTRICTED | \$0 | \$9,929 | \$5,146 | \$15,075 | \$128,432 |
| SUBTOTAL PLEDGES | <u>\$14,786</u> | <u>\$9,929</u> | <u>\$5,146</u> | <u>\$29,860</u> | <u>\$140,728</u> |
| ACCOUNTS RECEIVABLE | | | | | |
| ACCOUNTS RECEIVABLE | \$0 | \$0 | \$0 | \$0 | \$50 |
| TOTAL ACCOUNTS RECEIVABLE | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$50</u> |
| OTHER RECEIVABLES | | | | | |
| SPLIT INTEREST AGREEMENTS | \$0 | \$15,924 | \$11,484 | \$27,408 | \$64,520 |
| SUBTOTAL OTHER RECEIVABLES | <u>\$0</u> | <u>\$15,924</u> | <u>\$11,484</u> | <u>\$27,408</u> | <u>\$64,520</u> |
| TOTAL RECEIVABLES | <u>\$14,786</u> | <u>\$25,853</u> | <u>\$16,630</u> | <u>\$57,269</u> | <u>\$205,298</u> |

Cabrillo College Foundation
Balance Sheet as of January 31, 2025
With Comparative Totals as of January 31, 2024

| | Operating 1/31/25 | Nonendowed 1/31/25 | Endowed 1/31/25 | Total 1/31/25 | Total 1/31/24 |
|--|----------------------|-----------------------|---------------------|---------------------|---------------------|
| 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 | \$28,674 | \$0 | \$0 | \$28,674 | \$26,152 |
| PREPAID RETIREMENT EXPENSE | \$18,590 | \$0 | \$0 | \$18,590 | \$13,586 |
| TOTAL ASSETS | \$3,646,131 | \$3,995,390 | \$53,789,912 | \$61,431,434 | \$53,288,000 |
| LIABILITIES AND NET ASSETS | | | | | |
| LIABILITIES | | | | | |
| PAYABLES AND ACCRUED EXPENSES | | | | | |
| ACCOUNTS PAYABLE | \$2,294 | \$0 | \$0 | \$2,294 | \$10,189 |
| SCHOLARSHIPS PAYABLE | \$0 | (\$500) | \$500 | \$0 | \$0 |
| ACCRUED PTO | \$62,233 | \$0 | \$0 | \$62,233 | \$84,509 |
| ACCRUED HEALTH BENEFITS | \$92,766 | \$0 | \$0 | \$92,766 | \$80,091 |
| PAYROLL WITHHOLDINGS | \$4,500 | \$0 | \$0 | \$4,500 | \$33 |
| SECTION 125 WITHHOLDINGS | \$5,002 | \$0 | \$0 | \$5,002 | \$2,647 |
| EMPLOYEE PORTION OF BENEFITS | \$0 | \$0 | \$0 | \$0 | \$11 |
| OTHER POST EMPLOYMENT BENEFITS | \$173,235 | \$0 | \$0 | \$173,235 | \$166,789 |
| UNFUNDED PENSION OBLIGATION | \$594,822 | \$0 | \$0 | \$594,822 | \$602,845 |
| SUBTOTAL PAYABLES, ACCRUED EXPENSES | \$934,851 | (\$500) | \$500 | \$934,851 | \$947,113 |
| SCHOLARSHIPS AWARDED | | | | | |
| CAP SCHOLARSHIPS | \$0 | \$35,997 | \$726,003 | \$762,000 | \$752,000 |
| ENDOWED SCHOLARSHIPS | \$0 | \$0 | \$47,000 | \$47,000 | \$19,137 |
| NONENDOWED SCHOLARSHIPS | \$0 | \$94,545 | \$0 | \$94,545 | \$83,065 |
| SUBTOTAL SCHOLARSHIPS AWARDED | \$0 | \$130,542 | \$773,003 | \$903,545 | \$854,202 |
| WES GRANTS PAYABLE | | | | | |
| WES GRANTS | \$0 | \$0 | \$45,750 | \$45,750 | \$37,713 |
| SUBTOTAL WES GRANTS PAYABLE | \$0 | \$0 | \$45,750 | \$45,750 | \$37,713 |
| TOTAL LIABILITIES | \$934,851 | \$130,042 | \$819,253 | \$1,884,146 | \$1,839,028 |
| NET ASSETS | | | | | |
| OPERATING NET ASSETS | | | | | |
| DESIGNATED-OPERATING RESERVE | \$1,025,963 | \$0 | \$0 | \$1,025,963 | \$891,246 |

Cabrillo College Foundation
Balance Sheet as of January 31, 2025
 With Comparative Totals as of January 31, 2024

| | Operating 1/31/25 | Nonendowed 1/31/25 | Endowed 1/31/25 | Total 1/31/25 | Total 1/31/24 |
|---|----------------------|-----------------------|---------------------|---------------------|---------------------|
| DESIGNATED-PRESIDENT'S CIRCLE ENDOWMENT | \$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 | \$173,235 | \$0 | \$0 | \$173,235 | \$166,789 |
| UNDESIGNATED | \$1,641,126 | \$0 | \$0 | \$1,641,126 | \$1,088,396 |
| 2023 BEGINNING FUND BALANCE ADJUSTMENT | (\$409,803) | \$0 | \$0 | (\$409,803) | (\$409,803) |
| SUBTOTAL OPERATING NET ASSETS | \$2,711,280 | \$0 | \$0 | \$2,711,280 | \$2,017,388 |
| NET ASSETS - NONENDOWED | \$0 | \$3,865,348 | \$0 | \$3,865,348 | \$3,211,778 |
| NET ASSETS - ENDOWED | \$0 | \$0 | \$52,970,659 | \$52,970,659 | \$46,219,807 |
| TOTAL NET ASSETS | \$2,711,280 | \$3,865,348 | \$52,970,659 | \$59,547,287 | \$51,448,972 |
| TOTAL LIABILITIES AND NET ASSETS | \$3,646,131 | \$3,995,390 | \$53,789,912 | \$61,431,434 | \$53,288,000 |
| BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT | \$2,301,272 | \$2,951,818 | \$48,153,618 | \$53,406,708 | \$42,950,459 |
| NET SURPLUS/(DEFICIT) | \$410,008 | \$913,530 | \$4,817,041 | \$6,140,579 | \$8,498,513 |
| ENDING NET ASSETS | \$2,711,280 | \$3,865,348 | \$52,970,659 | \$59,547,287 | \$51,448,972 |

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2025
 With Comparative Totals as of January 31, 2024

| | Operating 1/31/2025 | Nonendowed 1/31/2025 | Endowed 1/31/2025 | Total 1/31/2025 | Total 1/31/2024 |
|---|------------------------|-------------------------|----------------------|--------------------|---------------------|
| REVENUE | | | | | |
| EARNED INCOME | | | | | |
| INVESTMENT INCOME/LOSS | \$179,328 | \$0 | \$3,639,859 | \$3,819,187 | \$4,171,630 |
| FEE INCOME | \$32,495 | \$0 | \$0 | \$32,495 | \$198,824 |
| OPERATIONAL ENDOWMENT PAYOUT | \$18,052 | \$0 | \$0 | \$18,052 | \$18,273 |
| ENDOWMENT MANAGEMENT FEE | \$372,763 | \$0 | \$0 | \$372,763 | \$287,478 |
| TOTAL EARNED INCOME | \$602,638 | \$0 | \$3,639,859 | \$4,242,497 | \$4,676,205 |
| CONTRIBUTED INCOME | | | | | |
| RESTRICTED CONTRIBUTIONS | \$0 | \$1,604,218 | \$2,086,847 | \$3,691,065 | \$5,729,835 |
| OTHER INCOME | \$1,219 | \$0 | \$0 | \$1,219 | \$1,190 |
| PRESIDENT'S CIRCLE GIFTS | \$479,499 | \$0 | \$0 | \$479,499 | \$446,774 |
| UNRESTRICTED GIFTS | \$57,984 | \$0 | \$0 | \$57,984 | \$13,720 |
| INTERFUND CONTRIBUTIONS | (\$100) | (\$34,461) | \$34,561 | \$0 | \$0 |
| IN KIND REVENUE | \$0 | \$22,982 | \$0 | \$22,982 | \$53,706 |
| IN KIND REVENUE-RENT | \$14,479 | \$0 | \$0 | \$14,479 | \$14,479 |
| TOTAL CONTRIBUTED INCOME | \$553,081 | \$1,592,740 | \$2,121,408 | \$4,267,229 | \$6,259,704 |
| TOTAL REVENUE | \$1,155,720 | \$1,592,740 | \$5,761,266 | \$8,509,726 | \$10,935,909 |
| EXPENSES | | | | | |
| SALARIES & WAGES | | | | | |
| SALARIES & WAGES | \$393,569 | \$0 | \$10,780 | \$404,349 | \$359,158 |
| TOTAL SALARIES & WAGES | \$393,569 | \$0 | \$10,780 | \$404,349 | \$359,158 |
| PAYROLL TAXES, BENEFITS | | | | | |
| PAYROLL TAXES, BENEFITS | \$194,689 | \$0 | \$1,156 | \$195,845 | \$169,907 |
| TOTAL PAYROLL TAXES, BENEFITS | \$194,689 | \$0 | \$1,156 | \$195,845 | \$169,907 |
| ADVERTISING | \$835 | \$0 | \$0 | \$835 | \$698 |
| PRINTING | \$18,023 | \$0 | \$0 | \$18,023 | \$14,674 |
| ACCOUNTING/LEGAL/PROFESSIONAL SERVICES | \$24,504 | \$0 | \$0 | \$24,504 | \$32,868 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$36,719 | \$0 | \$0 | \$36,719 | \$46,626 |
| OFFICE EQUIP & MAINTENANCE | | | | | |
| OFFICE EQUIPMENT | \$1,030 | \$0 | \$0 | \$1,030 | \$801 |
| SOFTWARE MAINTENANCE | \$12,158 | \$0 | \$0 | \$12,158 | \$10,883 |
| TOTAL OFFICE EQUIP & MAINTENANCE | \$13,188 | \$0 | \$0 | \$13,188 | \$11,684 |

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2025
 With Comparative Totals as of January 31, 2024

| | Operating 1/31/2025 | Nonendowed 1/31/2025 | Endowed 1/31/2025 | Total 1/31/2025 | Total 1/31/2024 |
|----------------------------------|------------------------|-------------------------|----------------------|--------------------|--------------------|
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$2,297 | \$0 | \$0 | \$2,297 | \$2,056 |
| OFFICE SUPPLIES | \$3,790 | \$0 | \$0 | \$3,790 | \$4,333 |
| POSTAGE & MAILING SERVICE | \$5,712 | \$0 | \$0 | \$5,712 | \$11,237 |
| BOARD EXPENSES | \$3,110 | \$0 | \$0 | \$3,110 | \$2,763 |
| OTHER EXPENSES | | | | | |
| MISCELLANEOUS | \$441 | \$0 | \$0 | \$441 | \$1,418 |
| UNCOLLECTIBLE PLEDGES | \$0 | \$0 | \$130 | \$130 | \$0 |
| MILEAGE & PARKING | \$6 | \$0 | \$0 | \$6 | \$203 |
| INTERNET SERVICE | \$696 | \$0 | \$0 | \$696 | \$669 |
| IT HOSTING SERVICE | \$7,060 | \$0 | \$0 | \$7,060 | \$1,405 |
| BANK CHARGES | \$5,667 | \$0 | \$0 | \$5,667 | \$5,819 |
| INVESTMENT FEES | \$14,856 | \$0 | \$110,520 | \$125,376 | \$110,452 |
| MANAGEMENT FEES | \$0 | \$0 | \$372,763 | \$372,763 | \$287,478 |
| DIRECTOR/OFFICER LIABILITY INS | \$2,640 | \$0 | \$0 | \$2,640 | \$2,640 |
| LIABILITY AND PROPERTY INSURANCE | \$2,287 | \$0 | \$0 | \$2,287 | \$2,278 |
| CYBER INSURANCE | \$1,145 | \$0 | \$0 | \$1,145 | \$1,143 |
| TOTAL OTHER EXPENSES | \$34,798 | \$0 | \$483,412 | \$518,210 | \$413,504 |
| IN KIND EXPENSE | \$0 | \$22,982 | \$0 | \$22,982 | \$53,706 |
| IN KIND EXPENSE - RENT | \$14,479 | \$0 | \$0 | \$14,479 | \$14,479 |
| NONENDOWED PROGRAM EXPENSES | \$0 | \$509,179 | \$0 | \$509,179 | \$631,717 |
| ENDOWED PROGRAM EXPENSES | \$0 | \$0 | \$267,108 | \$267,108 | \$238,139 |
| SCHOLARSHIPS | \$0 | \$147,048 | \$181,769 | \$328,817 | \$429,846 |
| TOTAL EXPENSES | \$745,712 | \$679,210 | \$944,225 | \$2,369,146 | \$2,437,396 |
| | | | | | |
| NET SURPLUS/(DEFICIT) | \$410,008 | \$913,530 | \$4,817,041 | \$6,140,579 | \$8,498,513 |

Cabrillo College Foundation
Income Statement - Operating Budget as of 1/31/25
 With Comparative Totals as of 1/31/24

| | 24/25 Actual JUL '24 - JAN '25 | 23/24 Actual JUL '23 - JAN '24 | 24/25 Budget JUL '24 - JAN '25 | 24/25 JUL-JAN Actual + FEB-JUN Projected | 24/25 Budget (Approved 5/14/24) | 24/25 Actual & Projected vs. Budget |
|---|-----------------------------------|-----------------------------------|-----------------------------------|---|------------------------------------|--|
| REVENUE | | | | | | |
| EARNED INCOME | | | | | | |
| INVESTMENT INCOME/LOSS | \$179,328 | \$177,158 | \$110,701 | \$189,773 | \$189,773 | \$0 |
| FEE INCOME | \$32,495 | \$198,824 | \$36,523 | \$118,075 | \$112,100 | \$5,975 |
| OPERATIONAL ENDOWMENT PAYOUT | \$18,052 | \$18,273 | \$17,904 | \$18,052 | \$17,904 | \$148 |
| ENDOWMENT MANAGEMENT FEE | \$372,763 | \$287,478 | \$293,103 | \$725,000 | \$586,206 | \$138,794 |
| TOTAL EARNED INCOME | \$602,638 | \$681,733 | \$458,231 | \$1,050,900 | \$905,983 | \$144,917 |
| CONTRIBUTED INCOME | | | | | | |
| OTHER INCOME | \$1,219 | \$1,190 | \$1,250 | \$2,500 | \$2,500 | \$0 |
| PRESIDENT'S CIRCLE GIFTS | \$479,499 | \$446,774 | \$449,650 | \$526,729 | \$507,500 | \$19,229 |
| UNRESTRICTED GIFTS | \$57,984 | \$13,720 | \$11,667 | \$20,000 | \$20,000 | \$0 |
| INTERFUND CONTRIBUTIONS | (\$100) | \$0 | \$0 | \$0 | \$0 | \$0 |
| IN KIND REVENUE-RENT | \$14,479 | \$14,479 | \$14,479 | \$24,821 | \$24,821 | \$0 |
| TOTAL CONTRIBUTED INCOME | \$553,081 | \$476,163 | \$477,045 | \$574,050 | \$554,821 | \$19,229 |
| TOTAL REVENUE | \$1,155,720 | \$1,157,896 | \$935,276 | \$1,624,950 | \$1,460,804 | \$164,146 |
| EXPENSES | | | | | | |
| SALARIES & WAGES | | | | | | |
| SALARIES & WAGES | \$393,569 | \$347,144 | \$419,524 | \$708,362 | \$719,184 | \$10,822 |
| TOTAL SALARIES & WAGES | \$393,569 | \$347,144 | \$419,524 | \$708,362 | \$719,184 | \$10,822 |
| PAYROLL TAXES, BENEFITS | | | | | | |
| PAYROLL TAXES, BENEFITS | \$194,689 | \$168,831 | \$214,535 | \$363,100 | \$367,775 | \$4,675 |
| TOTAL PAYROLL TAXES, BENEFITS | \$194,689 | \$168,831 | \$214,535 | \$363,100 | \$367,775 | \$4,675 |
| ADVERTISING | \$835 | \$698 | \$500 | \$1,000 | \$1,000 | \$0 |
| PRINTING | \$18,023 | \$14,674 | \$14,583 | \$25,000 | \$25,000 | \$0 |
| PHOTOS | \$0 | \$0 | \$2,567 | \$4,400 | \$4,400 | \$0 |
| ACCOUNTING/LEGAL/PROFESSIONAL SERVICES | \$24,504 | \$32,868 | \$39,143 | \$52,340 | \$52,340 | \$0 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$36,719 | \$46,626 | \$45,710 | \$69,852 | \$69,852 | \$0 |
| OFFICE EQUIP & MAINTENANCE | | | | | | |
| OFFICE EQUIPMENT | \$1,030 | \$801 | \$1,015 | \$1,740 | \$1,740 | \$0 |
| SOFTWARE MAINTENANCE | \$12,158 | \$10,883 | \$11,285 | \$19,345 | \$19,345 | \$0 |
| TOTAL OFFICE EQUIP & MAINTENANCE | \$13,188 | \$11,684 | \$12,300 | \$21,085 | \$21,085 | \$0 |

Cabrillo College Foundation
Income Statement - Operating Budget as of 1/31/25
 With Comparative Totals as of 1/31/24

| | 24/25 Actual JUL '24 - JAN '25 | 23/24 Actual JUL '23 - JAN '24 | 24/25 Budget JUL '24 - JAN '25 | 24/25 JUL-JAN Actual + FEB-JUN Projected | 24/25 Budget (Approved 5/14/24) | 24/25 Actual & Projected vs. Budget |
|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---|------------------------------------|--|
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$2,297 | \$2,056 | \$1,175 | \$2,350 | \$2,350 | \$0 |
| OFFICE SUPPLIES | \$3,790 | \$4,333 | \$3,998 | \$6,853 | \$6,853 | \$0 |
| POSTAGE & MAILING SERVICE | \$5,712 | \$11,237 | \$6,255 | \$10,723 | \$10,723 | \$0 |
| BOARD EXPENSES | \$3,110 | \$2,763 | \$2,166 | \$6,000 | \$4,331 | (\$1,669) |
| OTHER EXPENSES | | | | | | |
| MISCELLANEOUS | \$441 | \$1,418 | \$467 | \$800 | \$800 | \$0 |
| MILEAGE & PARKING | \$6 | \$203 | \$448 | \$895 | \$895 | \$0 |
| INTERNET SERVICE | \$696 | \$669 | \$1,190 | \$2,040 | \$2,040 | \$0 |
| IT HOSTING SERVICE | \$7,060 | \$1,405 | \$7,802 | \$13,374 | \$13,374 | \$0 |
| BANK CHARGES | \$5,667 | \$5,819 | \$6,125 | \$10,500 | \$10,500 | \$0 |
| INVESTMENT FEES | \$14,856 | \$14,352 | \$10,500 | \$20,000 | \$18,000 | (\$2,000) |
| DIRECTOR/OFFICER LIABILITY INS | \$2,640 | \$2,640 | \$2,726 | \$4,673 | \$4,673 | \$0 |
| LIABILITY AND PROPERTY INSURANCE | \$2,287 | \$2,278 | \$3,101 | \$5,316 | \$5,316 | \$0 |
| CYBER INSURANCE | \$1,145 | \$1,143 | \$1,537 | \$2,635 | \$2,635 | \$0 |
| TOTAL OTHER EXPENSES | \$34,798 | \$29,927 | \$33,895 | \$60,233 | \$58,233 | (\$2,000) |
| IN KIND EXPENSE - RENT | \$14,479 | \$14,479 | \$14,479 | \$24,821 | \$24,821 | \$0 |
| TOTAL EXPENSES | \$745,712 | \$687,321 | \$810,828 | \$1,356,118 | \$1,367,947 | \$11,829 |
| | | | | | | |
| NET SURPLUS/(DEFICIT) | \$410,008 | \$470,575 | \$124,448 | \$268,832 | \$92,857 | \$175,975 |

CABRILLO COLLEGE FOUNDATION
February 28, 2025 Condensed Narrative
Updated March 13, 2025

(1) Balance Sheet

- **Total Assets:**
Total assets of \$61.5M are \$7.3M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$7K less than prior year.
- **Liabilities:**
Total Liabilities of \$1.9M are \$17K more than prior year.
- **Net Assets:**
Total net assets of \$59.7M are \$7.3M more than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue of \$8.8M is \$3.2M less than prior year. Earned income year to date of \$4.1M is \$1.6M less than prior year. Contributed income of \$4.7M is \$1.7M less than prior year, primarily due to a \$3.35M estate gift from Tom Sourisseau last year.
- **Expenses:**
Total Expenses of \$2.6M are \$51K less than prior year.
- **Surplus/Deficit:**
As of February 28, 2025, the Cabrillo College Foundation has a \$6.2M surplus compared to prior year's surplus of \$9.4M. The surplus is in the investment income of the endowed funds.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$1.3M is \$308K favorable vs budget. Investment income is \$120K favorable vs. budget. Contributed income is \$114K favorable vs. budget.
- **Expenses:**
Operating expenses of \$865K are \$50K favorable as compared to budget.
- **Surplus/Deficit:**
The operating fund surplus is \$415K.

Cabrillo College Foundation
Balance Sheet as of February 28, 2025
With Comparative Totals as of February 29, 2024

| | Operating 2/28/25 | Nonendowed 2/28/25 | Endowed 2/28/25 | Total 2/28/25 | Total 2/29/24 |
|--|----------------------|-----------------------|--------------------|------------------|------------------|
| ASSETS | | | | | |
| CASH AND INVESTMENTS | | | | | |
| CASH | | | | | |
| SANTA CRUZ COUNTY BANK | (\$32,412) | \$1,142,620 | \$295,293 | \$1,405,501 | \$205,277 |
| SANTA CRUZ COUNTY BANK | \$0 | \$0 | \$0 | \$0 | \$95,240 |
| PAYPAL | \$0 | \$0 | \$0 | \$0 | \$285 |
| BAY FEDERAL CREDIT UNION | \$6,192 | \$0 | \$1,290 | \$7,481 | \$7,473 |
| BAY FEDERAL CREDIT UNION | \$189,582 | \$0 | \$0 | \$189,582 | \$180,970 |
| BROWN ADVISORY INTERMEDIATE POOL | \$2,607,200 | \$1,923,807 | \$0 | \$4,531,007 | \$3,694,742 |
| BROWN ADVISORY SHORT TERM POOL | \$832,216 | \$968,539 | \$0 | \$1,800,755 | \$1,751,135 |
| BROWN ADVISORY GIFTING | \$6,519 | \$0 | \$0 | \$6,519 | \$26,125 |
| SUBTOTAL CASH | \$3,609,297 | \$4,034,965 | \$296,583 | \$7,940,846 | \$5,961,246 |
| INVESTMENTS | | | | | |
| BROWN ADVISORY L/T SUSTAINABILITY POOL | \$0 | \$0 | \$51,356,979 | \$51,356,979 | \$46,334,496 |
| BROWN ADVISORY TITLE V | \$0 | \$0 | \$1,504,506 | \$1,504,506 | \$1,224,778 |
| BROWN ADVISORY TITLE III | \$0 | \$0 | \$604,324 | \$604,324 | \$569,652 |
| SUBTOTAL INVESTMENTS | \$0 | \$0 | \$53,465,809 | \$53,465,809 | \$48,128,926 |
| TOTAL CASH AND INVESTMENTS | \$3,609,297 | \$4,034,965 | \$53,762,392 | \$61,406,655 | \$54,090,171 |
| RECEIVABLES | | | | | |
| PLEDGES | | | | | |
| PLEDGES - UNRESTRICTED | \$18,609 | \$0 | \$0 | \$18,609 | \$12,260 |
| PLEDGES - RESTRICTED | \$0 | (\$280) | \$14,982 | \$14,703 | \$28,045 |
| SUBTOTAL PLEDGES | \$18,609 | (\$280) | \$14,982 | \$33,312 | \$40,305 |
| ACCOUNTS RECEIVABLE | | | | | |
| ACCOUNTS RECEIVABLE | \$0 | \$0 | \$0 | \$0 | \$200 |
| TOTAL ACCOUNTS RECEIVABLE | \$0 | \$0 | \$0 | \$0 | \$200 |
| OTHER RECEIVABLES | | | | | |
| SPLIT INTEREST AGREEMENTS | \$0 | \$15,924 | \$11,484 | \$27,408 | \$64,520 |
| SUBTOTAL OTHER RECEIVABLES | \$0 | \$15,924 | \$11,484 | \$27,408 | \$64,520 |
| TOTAL RECEIVABLES | \$18,609 | \$15,645 | \$26,467 | \$60,721 | \$105,025 |

Cabrillo College Foundation
Balance Sheet as of February 28, 2025
 With Comparative Totals as of February 29, 2024

| | Operating 2/28/25 | Nonendowed 2/28/25 | Endowed 2/28/25 | Total 2/28/25 | Total 2/29/24 |
|--|----------------------|-----------------------|---------------------|---------------------|---------------------|
| 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 | \$25,025 | \$0 | \$0 | \$25,025 | \$22,877 |
| PREPAID RETIREMENT EXPENSE | \$14,872 | \$0 | \$0 | \$14,872 | \$10,869 |
| TOTAL ASSETS | \$3,667,804 | \$4,050,610 | \$53,788,859 | \$61,507,273 | \$54,228,943 |
| LIABILITIES AND NET ASSETS | | | | | |
| LIABILITIES | | | | | |
| PAYABLES AND ACCRUED EXPENSES | | | | | |
| ACCOUNTS PAYABLE | (\$617) | \$0 | \$0 | (\$617) | \$9,810 |
| SCHOLARSHIPS PAYABLE | \$0 | (\$500) | \$500 | \$0 | \$0 |
| ACCRUED PTO | \$62,233 | \$0 | \$0 | \$62,233 | \$84,509 |
| ACCRUED HEALTH BENEFITS | \$108,638 | \$0 | \$0 | \$108,638 | \$91,533 |
| PAYROLL WITHHOLDINGS | \$6,829 | \$0 | \$0 | \$6,829 | \$0 |
| SECTION 125 WITHHOLDINGS | \$5,809 | \$0 | \$0 | \$5,809 | \$3,112 |
| EMPLOYEE PORTION OF BENEFITS | \$0 | \$0 | \$0 | \$0 | \$11 |
| OTHER POST EMPLOYMENT BENEFITS | \$173,235 | \$0 | \$0 | \$173,235 | \$166,789 |
| UNFUNDED PENSION OBLIGATION | \$594,822 | \$0 | \$0 | \$594,822 | \$602,845 |
| SUBTOTAL PAYABLES, ACCRUED EXPENSES | \$950,950 | (\$500) | \$500 | \$950,950 | \$958,608 |
| SCHOLARSHIPS AWARDED | | | | | |
| CAP SCHOLARSHIPS | \$0 | \$35,997 | \$725,589 | \$761,586 | \$750,500 |
| ENDOWED SCHOLARSHIPS | \$0 | \$0 | \$45,414 | \$45,414 | \$21,137 |
| NONENDOWED SCHOLARSHIPS | \$0 | \$94,545 | \$0 | \$94,545 | \$104,867 |
| SUBTOTAL SCHOLARSHIPS AWARDED | \$0 | \$130,542 | \$771,003 | \$901,545 | \$876,504 |
| TOTAL LIABILITIES | \$950,950 | \$130,042 | \$771,503 | \$1,852,495 | \$1,835,112 |
| NET ASSETS | | | | | |
| OPERATING NET ASSETS | | | | | |
| DESIGNATED-OPERATING RESERVE | \$1,025,963 | \$0 | \$0 | \$1,025,963 | \$891,246 |
| DESIGNATED-PRESIDENT'S CIRCLE ENDOWMENT | \$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 |

Cabrillo College Foundation
Balance Sheet as of February 28, 2025
 With Comparative Totals as of February 29, 2024

| | Operating 2/28/25 | Nonendowed 2/28/25 | Endowed 2/28/25 | Total 2/28/25 | Total 2/29/24 |
|---|------------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|
| DESIGNATED-RETIREE MEDICAL BENEFITS | \$173,235 | \$0 | \$0 | \$173,235 | \$166,789 |
| UNDESIGNATED | \$1,646,701 | \$0 | \$0 | \$1,646,701 | \$1,012,395 |
| 2023 BEGINNING FUND BALANCE ADJUSTMENT | (\$409,803) | \$0 | \$0 | (\$409,803) | (\$409,803) |
| SUBTOTAL OPERATING NET ASSETS | <u>\$2,716,855</u> | <u>\$0</u> | <u>\$0</u> | <u>\$2,716,855</u> | <u>\$1,941,386</u> |
| NET ASSETS - NONENDOWED | \$0 | \$3,920,568 | \$0 | \$3,920,568 | \$3,151,274 |
| NET ASSETS - ENDOWED | \$0 | \$0 | \$53,017,356 | \$53,017,356 | \$47,301,171 |
| TOTAL NET ASSETS | <u>\$2,716,855</u> | <u>\$3,920,568</u> | <u>\$53,017,356</u> | <u>\$59,654,778</u> | <u>\$52,393,830</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$3,667,804</u> | <u>\$4,050,610</u> | <u>\$53,788,859</u> | <u>\$61,507,273</u> | <u>\$54,228,943</u> |
| | | | | | |
| BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT | \$2,301,272 | \$2,951,818 | \$48,153,618 | \$53,406,708 | \$42,950,459 |
| | | | | | |
| NET SURPLUS/(DEFICIT) | \$415,583 | \$968,750 | \$4,863,738 | \$6,248,070 | \$9,443,371 |
| | | | | | |
| ENDING NET ASSETS | <u>\$2,716,855</u> | <u>\$3,920,568</u> | <u>\$53,017,356</u> | <u>\$59,654,778</u> | <u>\$52,393,830</u> |

Cabrillo College Foundation
Income Statement by Fund as of February 28, 2025
 With Comparative Totals as of February 29, 2024

| | Operating 2/28/2025 | Nonendowed 2/28/2025 | Endowed 2/28/2025 | Total 2/28/2025 | Total 2/29/2024 |
|--|------------------------|-------------------------|----------------------|--------------------|---------------------|
| REVENUE | | | | | |
| EARNED INCOME | | | | | |
| INVESTMENT INCOME/LOSS | \$246,513 | \$0 | \$3,470,931 | \$3,717,443 | \$5,198,363 |
| FEE INCOME | \$33,495 | \$0 | \$0 | \$33,495 | \$198,824 |
| OPERATIONAL ENDOWMENT PAYOUT | \$18,052 | \$0 | \$0 | \$18,052 | \$18,273 |
| ENDOWMENT MANAGEMENT FEE | \$372,763 | \$0 | \$0 | \$372,763 | \$287,478 |
| TOTAL EARNED INCOME | \$670,823 | \$0 | \$3,470,931 | \$4,141,753 | \$5,702,939 |
| CONTRIBUTED INCOME | | | | | |
| RESTRICTED CONTRIBUTIONS | \$0 | \$1,737,191 | \$2,306,585 | \$4,043,776 | \$5,810,572 |
| OTHER INCOME | \$1,219 | \$0 | \$0 | \$1,219 | \$1,190 |
| PRESIDENT'S CIRCLE GIFTS | \$526,729 | \$0 | \$0 | \$526,729 | \$462,475 |
| UNRESTRICTED GIFTS | \$65,893 | \$0 | \$0 | \$65,893 | \$12,313 |
| INTERFUND CONTRIBUTIONS | (\$100) | (\$39,961) | \$40,061 | \$0 | \$0 |
| IN KIND REVENUE | \$0 | \$22,982 | \$0 | \$22,982 | \$59,406 |
| IN KIND REVENUE-RENT | \$16,547 | \$0 | \$0 | \$16,547 | \$16,547 |
| TOTAL CONTRIBUTED INCOME | \$610,288 | \$1,720,212 | \$2,346,646 | \$4,677,146 | \$6,362,503 |
| TOTAL REVENUE | \$1,281,111 | \$1,720,212 | \$5,817,577 | \$8,818,899 | \$12,065,442 |
| EXPENSES | | | | | |
| SALARIES & WAGES | | | | | |
| SALARIES & WAGES | \$454,820 | \$0 | \$13,247 | \$468,066 | \$409,398 |
| TOTAL SALARIES & WAGES | \$454,820 | \$0 | \$13,247 | \$468,066 | \$409,398 |
| PAYROLL TAXES, BENEFITS | | | | | |
| PAYROLL TAXES, BENEFITS | \$225,265 | \$0 | \$1,423 | \$226,687 | \$193,130 |
| TOTAL PAYROLL TAXES, BENEFITS | \$225,265 | \$0 | \$1,423 | \$226,687 | \$193,130 |
| ADVERTISING | \$835 | \$0 | \$0 | \$835 | \$1,765 |
| PRINTING | \$18,751 | \$0 | \$0 | \$18,751 | \$14,674 |
| PHOTOS | \$250 | \$0 | \$0 | \$250 | \$0 |
| ACCOUNTING/LEGAL/PROFESSIONAL SERVICES | \$26,900 | \$0 | \$0 | \$26,900 | \$33,493 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$47,368 | \$0 | \$0 | \$47,368 | \$48,144 |
| OFFICE EQUIP & MAINTENANCE | | | | | |
| OFFICE EQUIPMENT | \$1,146 | \$0 | \$0 | \$1,146 | \$921 |
| SOFTWARE MAINTENANCE | \$14,315 | \$0 | \$0 | \$14,315 | \$12,325 |

Cabrillo College Foundation
Income Statement by Fund as of February 28, 2025
 With Comparative Totals as of February 29, 2024

| | Operating 2/28/2025 | Nonendowed 2/28/2025 | Endowed 2/28/2025 | Total 2/28/2025 | Total 2/29/2024 |
|----------------------------------|------------------------|-------------------------|----------------------|--------------------|--------------------|
| TOTAL OFFICE EQUIP & MAINTENANCE | \$15,461 | \$0 | \$0 | \$15,461 | \$13,246 |
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$2,363 | \$0 | \$0 | \$2,363 | \$2,070 |
| OFFICE SUPPLIES | \$4,096 | \$0 | \$0 | \$4,096 | \$4,485 |
| POSTAGE & MAILING SERVICE | \$11,065 | \$0 | \$0 | \$11,065 | \$11,446 |
| BOARD EXPENSES | \$4,572 | \$0 | \$0 | \$4,572 | \$3,919 |
| OTHER EXPENSES | | | | | |
| MISCELLANEOUS | \$874 | \$0 | \$0 | \$874 | \$1,818 |
| UNCOLLECTIBLE PLEDGES | \$0 | \$0 | \$130 | \$130 | \$0 |
| MILEAGE & PARKING | \$14 | \$0 | \$0 | \$14 | \$203 |
| INTERNET SERVICE | \$799 | \$0 | \$0 | \$799 | \$766 |
| IT HOSTING SERVICE | \$7,684 | \$0 | \$0 | \$7,684 | \$2,411 |
| BANK CHARGES | \$6,070 | \$0 | \$0 | \$6,070 | \$6,179 |
| INVESTMENT FEES | \$14,856 | \$0 | \$110,520 | \$125,376 | \$110,454 |
| MANAGEMENT FEES | \$0 | \$0 | \$372,763 | \$372,763 | \$287,478 |
| DIRECTOR/OFFICER LIABILITY INS | \$3,017 | \$0 | \$0 | \$3,017 | \$3,017 |
| LIABILITY AND PROPERTY INSURANCE | \$2,613 | \$0 | \$0 | \$2,613 | \$2,564 |
| CYBER INSURANCE | \$1,308 | \$0 | \$0 | \$1,308 | \$1,307 |
| TOTAL OTHER EXPENSES | \$37,236 | \$0 | \$483,412 | \$520,649 | \$416,196 |
| IN KIND EXPENSE | \$0 | \$22,982 | \$0 | \$22,982 | \$59,406 |
| IN KIND EXPENSE - RENT | \$16,547 | \$0 | \$0 | \$16,547 | \$16,547 |
| NONENDOWED PROGRAM EXPENSES | \$0 | \$564,964 | \$0 | \$564,964 | \$694,055 |
| ENDOWED PROGRAM EXPENSES | \$0 | \$0 | \$272,488 | \$272,488 | \$243,071 |
| SCHOLARSHIPS | \$0 | \$163,516 | \$183,269 | \$346,785 | \$456,994 |
| TOTAL EXPENSES | \$865,528 | \$751,462 | \$953,839 | \$2,570,829 | \$2,622,040 |
| | | | | | |
| NET SURPLUS/(DEFICIT) | \$415,583 | \$968,750 | \$4,863,738 | \$6,248,070 | \$9,443,401 |

Cabrillo College Foundation
Income Statement - Operating Budget as of 2/28/25
 With Comparative Totals as of 2/29/24

| | 24/25 Actual JUL '24 - FEB '25 | 23/24 Actual JUL '23 - FEB '24 | 24/25 Budget JUL '24 - FEB '25 | 24/25 JUL-FEB Actual + MAR-JUN Projected | 24/25 Budget (Approved 5/14/24) | 24/25 Actual & Projected vs. Budget |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---|------------------------------------|--|
| REVENUE | | | | | | |
| EARNED INCOME | | | | | | |
| INVESTMENT INCOME/LOSS | \$246,513 | \$166,723 | \$126,515 | \$189,773 | \$189,773 | \$0 |
| FEE INCOME | \$33,495 | \$198,824 | \$38,759 | \$118,075 | \$112,100 | \$5,975 |
| OPERATIONAL ENDOWMENT PAYOUT | \$18,052 | \$18,273 | \$17,904 | \$18,052 | \$17,904 | \$148 |
| ENDOWMENT MANAGEMENT FEE | \$372,763 | \$287,478 | \$293,103 | \$725,000 | \$586,206 | \$138,794 |
| TOTAL EARNED INCOME | <u>\$670,823</u> | <u>\$671,298</u> | <u>\$476,282</u> | <u>\$1,050,900</u> | <u>\$905,983</u> | <u>\$144,917</u> |
| CONTRIBUTED INCOME | | | | | | |
| OTHER INCOME | \$1,219 | \$1,190 | \$1,250 | \$2,500 | \$2,500 | \$0 |
| PRESIDENT'S CIRCLE GIFTS | \$526,729 | \$462,475 | \$465,451 | \$526,729 | \$507,500 | \$19,229 |
| UNRESTRICTED GIFTS | \$65,893 | \$12,313 | \$13,333 | \$20,000 | \$20,000 | \$0 |
| INTERFUND CONTRIBUTIONS | (\$100) | \$0 | \$0 | \$0 | \$0 | \$0 |
| IN KIND REVENUE-RENT | \$16,547 | \$16,547 | \$16,547 | \$24,821 | \$24,821 | \$0 |
| TOTAL CONTRIBUTED INCOME | <u>\$610,288</u> | <u>\$492,525</u> | <u>\$496,582</u> | <u>\$574,050</u> | <u>\$554,821</u> | <u>\$19,229</u> |
| TOTAL REVENUE | <u>\$1,281,111</u> | <u>\$1,163,823</u> | <u>\$972,863</u> | <u>\$1,624,950</u> | <u>\$1,460,804</u> | <u>\$164,146</u> |
| EXPENSES | | | | | | |
| SALARIES & WAGES | | | | | | |
| SALARIES & WAGES | \$454,820 | \$394,909 | \$479,456 | \$708,362 | \$719,184 | \$10,822 |
| TOTAL SALARIES & WAGES | <u>\$454,820</u> | <u>\$394,909</u> | <u>\$479,456</u> | <u>\$708,362</u> | <u>\$719,184</u> | <u>\$10,822</u> |
| PAYROLL TAXES, BENEFITS | | | | | | |
| PAYROLL TAXES, BENEFITS | \$225,265 | \$191,904 | \$245,183 | \$363,100 | \$367,775 | \$4,675 |
| TOTAL PAYROLL TAXES, BENEFITS | <u>\$225,265</u> | <u>\$191,904</u> | <u>\$245,183</u> | <u>\$363,100</u> | <u>\$367,775</u> | <u>\$4,675</u> |
| ADVERTISING | \$835 | \$1,765 | \$750 | \$1,000 | \$1,000 | \$0 |
| PRINTING | \$18,751 | \$14,674 | \$16,667 | \$25,000 | \$25,000 | \$0 |
| PHOTOS | \$250 | \$0 | \$2,933 | \$4,400 | \$4,400 | \$0 |
| ACCOUNTING/LEGAL/PROFESSIONAL SERVICES | \$26,900 | \$33,493 | \$39,555 | \$52,340 | \$52,340 | \$0 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$47,368 | \$48,144 | \$47,198 | \$69,852 | \$69,852 | \$0 |
| OFFICE EQUIP & MAINTENANCE | | | | | | |
| OFFICE EQUIPMENT | \$1,146 | \$921 | \$1,160 | \$1,740 | \$1,740 | \$0 |
| SOFTWARE MAINTENANCE | \$14,315 | \$12,325 | \$12,897 | \$19,345 | \$19,345 | \$0 |
| TOTAL OFFICE EQUIP & MAINTENANCE | <u>\$15,461</u> | <u>\$13,246</u> | <u>\$14,057</u> | <u>\$21,085</u> | <u>\$21,085</u> | <u>\$0</u> |

Cabrillo College Foundation
Income Statement - Operating Budget as of 2/28/25
 With Comparative Totals as of 2/29/24

| | 24/25 Actual JUL '24 - FEB '25 | 23/24 Actual JUL '23 - FEB '24 | 24/25 Budget JUL '24 - FEB '25 | 24/25 JUL-FEB Actual + MAR-JUN Projected | 24/25 Budget (Approved 5/14/24) | 24/25 Actual & Projected vs. Budget |
|----------------------------------|---|---|---|---|--|--|
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$2,363 | \$2,070 | \$1,175 | \$2,350 | \$2,350 | \$0 |
| OFFICE SUPPLIES | \$4,096 | \$4,485 | \$4,569 | \$6,853 | \$6,853 | \$0 |
| POSTAGE & MAILING SERVICE | \$11,065 | \$11,446 | \$7,149 | \$10,723 | \$10,723 | \$0 |
| BOARD EXPENSES | \$4,572 | \$3,919 | \$2,166 | \$6,000 | \$4,331 | (\$1,669) |
| OTHER EXPENSES | | | | | | |
| MISCELLANEOUS | \$874 | \$1,818 | \$533 | \$800 | \$800 | \$0 |
| MILEAGE & PARKING | \$14 | \$203 | \$448 | \$895 | \$895 | \$0 |
| INTERNET SERVICE | \$799 | \$766 | \$1,360 | \$2,040 | \$2,040 | \$0 |
| IT HOSTING SERVICE | \$7,684 | \$2,411 | \$8,916 | \$13,374 | \$13,374 | \$0 |
| BANK CHARGES | \$6,070 | \$6,179 | \$7,000 | \$10,500 | \$10,500 | \$0 |
| INVESTMENT FEES | \$14,856 | \$14,352 | \$12,000 | \$20,000 | \$18,000 | (\$2,000) |
| DIRECTOR/OFFICER LIABILITY INS | \$3,017 | \$3,017 | \$3,115 | \$4,673 | \$4,673 | \$0 |
| LIABILITY AND PROPERTY INSURANCE | \$2,613 | \$2,564 | \$3,544 | \$5,316 | \$5,316 | \$0 |
| CYBER INSURANCE | \$1,308 | \$1,307 | \$1,757 | \$2,635 | \$2,635 | \$0 |
| TOTAL OTHER EXPENSES | \$37,236 | \$32,617 | \$38,673 | \$60,233 | \$58,233 | (\$2,000) |
| IN KIND EXPENSE - RENT | \$16,547 | \$16,547 | \$16,547 | \$24,821 | \$24,821 | \$0 |
| TOTAL EXPENSES | \$865,528 | \$769,220 | \$916,076 | \$1,356,118 | \$1,367,947 | \$11,829 |
| | | | | | | |
| NET SURPLUS/(DEFICIT) | \$415,583 | \$394,604 | \$56,787 | \$268,832 | \$92,857 | \$175,975 |

MEMORANDUM

DATE: March 27, 2025
TO: Finance and Investment Committee
FROM: Eileen Hill
SUBJECT: 2025-26 Proposed Operating Budget Overview

2025-26 Proposed Operating Budget Compared to 2024-25 Projected Actual

Revenue:

The 2025-26 operating revenue of \$1,662,199 is projected to be \$37,249 higher than the 2024-25 projected actual operating revenue of \$1,624,950.

- Brown Advisory estimates \$225,000 in investment income (short/mid-term pools)
- Endowment Management Fee for 2025-26 based on projection for 2024-25.
Projections going out 3 years based on \$2M in new endowed gifts at 1.5%

Expenses:

The 2025-26 operating expenses of \$1,496,999 are projected to be \$140,879 over the 2024-25 projected actual operating expense of \$1,356,120.

- \$83,332 increase in salaries, includes standard salary schedule increase
- \$35,744 payroll taxes and benefits increased due to increase in salaries, health benefits and training and conferences (in person)

Operating Reserve

The 24-25 projected surplus of \$268,830 will fulfill the 2025-26 operating reserve and we will have an additional \$172,044 to fulfill 100% of the Retiree Medical Benefit Liability. The exact amount will be updated prior to the next audit. The 2025-26 projected surplus is \$165,200. Projections show a surplus for the following three years.

Recommended Motion

Finance and Investments Committee recommends to the Executive Committee the proposed 2025-26 Operating Budget and allocation of surplus to fulfill the operating reserve and Retiree Medical Benefit liability.

CABRILLO COLLEGE FOUNDATION PLANNING PARAMETERS BUDGET 2025/26 TO 2028/29
 Updated February 24th, 2025

| DESCRIPTION: | PROJECTED 2025-26 | PROJECTED 2026-27 | PROJECTED 2027-28 | PROJECTED 2028-29 |
|--|---|---|---|---|
| REVENUE | | | | |
| INTEREST, DIVIDENDS, REALIZED GAINS/LOSSES AND UNREALIZED GAINS/LOSSES | Assume levels projected by Brown Advisory Group | Assume levels projected by Brown Advisory Group | Assume levels projected by Brown Advisory Group | Assume levels projected by Brown Advisory Group |
| FEE INCOME - PROPOSAL INDIRECT | \$2,500 | \$2,500 | \$2,500 | \$2,500 |
| FEE INCOME - OTHER | CAP 6% and WES 2.0% of total employee costs ; Girls in Engineering \$2,500 | CAP 6% and WES 2.0% of total employee costs ; Girls in Engineering \$2,500 | CAP 6% and WES 2.0% of total employee costs ; Girls in Engineering \$2,500 | CAP 6% and WES 2.0% of total employee costs ; Girls in Engineering \$2,500 |
| FEE INCOME - GIFT FACILITATION | Average of 4 year income | Average of 4 year income | Average of 4 year income | Average of 4 year income |
| OPERATIONAL ENDOWMENT PAYOUT | 4% of the historical gift value of \$447,598.16 from #8801, #8859, #8322, #8896, #8316 is \$17,903.93 per year | 4% of the historical gift value of \$447,598.16 from #8801, #8859, #8322, #8896, #8316 is \$17,903.93 per year | 4% of the historical gift value of \$447,598.16 from #8801, #8859, #8322, #8896, #8316 is \$17,903.93 per year | 4% of the historical gift value of \$447,598.16 from #8801, #8859, #8322, #8896, #8316 is \$17,903.93 per year |
| ENDOWMENT MANAGEMENT FEE | Based on 24-25 projected endowment management fee | Projected \$2,000,000 in new endowed gifts @ 1.50% is added to the projected actual annually | Projected \$2,000,000 in new endowed gifts @ 1.50% is added to the projected actual annually | Projected \$2,000,000 in new endowed gifts @ 1.50% is added to the projected actual annually |
| OTHER INCOME | | | | |
| PRESIDENT'S CIRCLE GIFTS | 24-25 Budget + \$2,500 | 25-26 Budget + \$2,500 | 27-28 Budget + \$2,500 | 28-29 Budget + \$2,500 |
| IN KIND OPERATING | \$0 | \$0 | \$0 | \$0 |
| UNRESTRICTED GIFTS | Project \$20,000 per year | Project \$20,000 per year | Project \$20,000 per year | Project \$20,000 per year |
| IN KIND REVENUE | In kind rent is provided by Cabrillo College and was valued at \$25,667 as of October 20, 2024 for the period July 1, 2025 through June 30, 2028. The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years. | In kind rent is provided by Cabrillo College and was valued at \$25,667 as of October 20, 2024 for the period July 1, 2025 through June 30, 2028. The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years. | In kind rent is provided by Cabrillo College and was valued at \$25,667 as of October 20, 2024 for the period July 1, 2025 through June 30, 2028. The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years. | In kind rent is provided by Cabrillo College and was valued at \$25,667 as of October 20, 2024 for the period July 1, 2025 through June 30, 2028. The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years. |

CABRILLO COLLEGE FOUNDATION PLANNING PARAMETERS BUDGET 2025/26 TO 2028/29
Updated February 24th, 2025

| DESCRIPTION: | PROJECTED 2025-26 | PROJECTED 2026-27 | PROJECTED 2027-28 | PROJECTED 2028-29 |
|--|---|---|---|---|
| EXPENSES | | | | |
| TOTAL SALARIES | Salary ranges are based on the results of a salary survey conducted in Spring 2024. Salaries follow the CalPERS approved salary schedules. | Salary ranges are based on the results of a salary survey conducted in Spring 2024. Salaries follow the CalPERS approved salary schedules. Next survey Spring 2027 | Salary ranges are based on the results of a salary survey conducted in Spring 2027. Salaries follow the CalPERS approved salary schedules | Salary ranges are based on the results of a salary survey conducted in Spring 2027. Salaries follow the CalPERS approved salary schedules. Next survey Spring 2030 |
| TOTAL PAYROLL TAXES AND BENEFITS | Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS (including \$35,901 unfunded liability annual payment), Training and Conferences (4@Case & AFP) | Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS (including \$37,338 unfunded liability annual payment), Training and Conferences (4@Case & AFP) | Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS (including \$39,025 unfunded liability annual payment), Training and Conferences (4@Case & AFP) | Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS (including \$40,976 unfunded liability annual payment), Training and Conferences (4@Case & AFP) |
| ADVERTISING | \$1,000 per year | \$1,000 per year | \$1,000 per year | \$1,000 per year |
| PRINTING | Based on 24-25 Budget plus \$1,000 | Based on 25-26 Budget plus \$1,000 | Based on 26-27 Budget plus \$1,000 | Based on 27-28 Budget plus \$1,000 |
| PHOTOS | Based on 24-25 Budget + \$100 | Based on 25-26 Budget + \$100 | Based on 26-27 Budget plus \$100 | Based on 27-28 Budget plus \$100 |
| ACCOUNTING/LEGAL/PROFESSIONAL FEES | Graphic Artist \$4,000; Web Maintenance \$3,200; Form 5500 \$2,000; Form 990 \$2,762; Accounting \$7,600; Audit, \$22,228 Legal \$11,500, CalPERS actuarial \$1,200; Retiree Benefits full actuarial \$3,250 | Graphic Artist \$4,200; Web Maintenance \$3,400; Form 5500 \$2,100; Form 990 \$2,862; Accounting \$8,100 Audit; \$23,228 Legal \$12,000, CalPERS actuarial \$1,125; Retiree Benefits roll forward actuarial \$1,625 | Graphic Artist \$4,400; Web Maintenance \$3,600; Form 5500 \$2,200; Form 990 \$2,962; Accounting \$8,400 Audit; \$24,228 Legal \$12,500, CalPERS actuarial \$1,125; Retiree Benefits Full actuarial \$3,525 | Graphic Artist \$4,600; Web Maintenance \$3,800; Form 5500 \$2,200; Form 990 \$3,062; Accounting \$8,700 Audit; \$25,228 Legal \$13,000, CalPERS actuarial \$1,125; Retiree Benefits roll forward \$1,725 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | 24-25 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party. Additional added for cost of Scholarship Donor Party biennially. | 25-26 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party | 26-27 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party. Additional added for cost of Scholarship Donor Party biennially. | 27-28 Budget plus 5%. Does not include postage or printing for invitations to events. President's endowment supplements \$2,000 for Pres. Holiday Party |
| OFFICE EQUIPMENT | Based on 24-25 Budget plus \$80 | Based on 25-26 Budget plus \$80 | Based on 26-27 Budget plus \$80 | Based on 27-28 Budget plus \$80 |
| DEPRECIATION EXPENSE | \$0 | \$0 | \$0 | \$0 |
| SOFTWARE MAINTENANCE | Based on 24-25 Budget + \$1,250 | Based on 25-26 Budget + \$1,250 | Based on 26-27 Budget + \$1,250 | Based on 27-28 Budget + \$1,250 |
| BOOKS/PUBLICATIONS/MEMBERSHIPS | Based on 24-25 Budget + 5% | Based on 25-26 Budget + 5% | Based on 26-27 Budget + 5% | Based on 27-28 Budget + 5% |
| OFFICE SUPPLIES | Based on 24-25 Budget + 5% | Based on 25-26 Budget + 5% | Based on 26-27 Budget + 5% | Based on 27-28 Budget + 5% |
| POSTAGE & MAILING SERVICE | Based on 24-25 Budget + \$100 | Based on 25-26 Budget + \$100 | Based on 26-27 Budget + \$100 | Based on 27-28 Budget + \$100 |
| BOARD EXPENSES | Based on 24-25 Budget + 5% | Based on 25-26 Budget + 5% | Based on 26-27 Budget + 5% | Based on 27-28 Budget + 5% |
| MISCELLANEOUS | Based on 24-25 Budget plus \$50 | Based on 25-26 Budget plus \$50 | Based on 26-27 Budget plus \$50 | Based on 27-28 Budget plus \$50 |
| MILEAGE & PARKING | Based on 24-25 Budget plus \$50 | Based on 25-26 Budget plus \$50 | Based on 26-27 Budget plus \$50 | Based on 27-28 Budget plus \$50 |
| INTERNET SERVICE | \$180 for 12 months | \$190 for 12 months | \$200 for 12 months | \$210 for 12 months |
| IT HOSTING SERVICE | Based on 24-25 Budget + \$2,250 | Based on 25-26 Budget + \$2,250 | Based on 26-27 Budget + \$2,250 | Based on 27-28 Budget + \$2,250 |
| BANK CHARGES | Based on 24-25 Budget +\$500 | Based on 25-26 Budget + \$500 | Based on 26-27 Budget + \$500 | Based on 27-28 Budget + \$500 |
| INVESTMENT MANAGEMENT FEE (Short Term & Mid Term Pool) | Assume levels projected by Brown Advisory Group | Based on 25-26 Budget + \$500 | Based on 26-27 Budget + \$500 | Based on 27-28 Budget + \$500 |
| DIRECTOR/OFFICER LIABILITY INS | Based on 24-25 Budget + 4% | Based on 25-26 Budget + 4% | Based on 26-27 Budget + 4% | Based on 27-28 Budget + 4% |
| LIABILITY AND PROPERTY INSURANCE | Based on 24-25 Budget + 4% | Based on 25-26 Budget + 4% | Based on 26-27 Budget + 4% | Based on 27-28 Budget + 4% |

CABRILLO COLLEGE FOUNDATION PLANNING PARAMETERS BUDGET 2025/26 TO 2028/29
 Updated February 24th, 2025

| DESCRIPTION: | PROJECTED 2025-26 | PROJECTED 2026-27 | PROJECTED 2027-28 | PROJECTED 2028-29 |
|---|---|---|---|---|
| CYBER INSURANCE | Based on 24-25 Budget + 4% | Based on 25-26 Budget + 4% | Based on 26-27 Budget + 4% | Based on 27-28 Budget + 4% |
| IN KIND EXPENSE | In kind rent is provided by Cabrillo College and was valued at \$25,667 as of October 20, 2024 for the period July 1, 2025 through June 30, 2028. The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years. | In kind rent is provided by Cabrillo College and was valued at \$25,667 as of October 20, 2024 for the period July 1, 2025 through June 30, 2028. The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years. | In kind rent is provided by Cabrillo College and was valued at \$25,667 as of October 20, 2024 for the period July 1, 2025 through June 30, 2028. The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years. | In kind rent is provided by Cabrillo College and was valued at \$25,667 as of October 20, 2024 for the period July 1, 2025 through June 30, 2028. The next valuation will be in 2027 when the Master Agreement is updated. The review is every three years. |
| SURPLUS/DEFICIT | \$165,200 | \$138,553 | \$106,694 | \$86,413 |
| Beginning Reserve | \$1,025,963 | | | |
| Projected 24-25 Surplus | \$268,830 | | | |
| SUBTOTAL | \$1,294,793 | | | |
| 2025-26 Nine Month Reserve | \$1,122,749 | | | |
| Surplus after Operating Reserve | \$172,044 | | | |
| Fulfill 100% of retire Medical Benefit liability after full actuarial is received | | | | |

Cabrillo College Foundation
2025-26 Budget

| | 23-24 Actual | 24-25 Board Approved | 24-25 Projected (8 Months Actual and 4 Months Projected) | 25-26 Projected | 26-27 Projected | 27-28 Projected | 28-29 Projected |
|-------------------------------------|--------------|----------------------|--|-----------------|-----------------|-----------------|-----------------|
| REVENUE | | | | | | | |
| NET INVESTMENT INCOME/LOSS | \$244,132 | \$189,773 | \$189,773 | \$225,000 | \$225,000 | \$225,000 | \$225,000 |
| FEE INCOME - PROPOSAL INDIRECT | \$16,120 | \$2,500 | \$8,475 | \$2,500 | \$2,500 | \$2,500 | \$2,500 |
| FEE INCOME - OTHER | \$69,240 | \$82,766 | \$82,766 | \$94,294 | \$98,183 | \$102,095 | \$106,185 |
| FEE INCOME-GIFT FACILITATION | \$200,548 | \$26,834 | \$26,834 | \$26,834 | \$25,005 | \$24,002 | \$24,002 |
| OPERATIONAL ENDOWMENTS PAYOUT | \$18,273 | \$17,904 | \$18,052 | \$17,904 | \$17,904 | \$17,904 | \$17,904 |
| ENDOWMENT MANAGEMENT FEE | \$630,163 | \$586,206 | \$725,000 | \$725,000 | \$755,000 | \$785,000 | \$815,000 |
| OTHER INCOME | \$1,190 | \$2,500 | \$2,500 | \$0 | \$0 | \$0 | \$0 |
| PRESIDENT'S CIRCLE GIFTS | \$511,049 | \$507,500 | \$526,729 | \$525,000 | \$527,500 | \$530,000 | \$532,500 |
| UNRESTRICTED GIFTS | \$168,885 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 |
| IN KIND REVENUE - OPERATING | \$1,579 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IN KIND REVENUE - RENT | \$24,821 | \$24,821 | \$24,821 | \$25,667 | \$25,667 | \$25,667 | \$25,667 |
| TOTAL REVENUE | \$1,886,000 | \$1,460,804 | \$1,624,950 | \$1,662,199 | \$1,696,759 | \$1,732,168 | \$1,768,758 |
| EXPENSES | | | | | | | |
| TOTAL SALARIES | \$599,059 | \$719,184 | \$708,362 | \$791,694 | \$831,278 | \$870,644 | \$911,979 |
| TOTAL PAYROLL TAXES AND BENEFITS | \$274,464 | \$367,776 | \$363,100 | \$398,844 | \$408,456 | \$417,997 | \$421,276 |
| ADVERTISING | \$3,461 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 |
| PRINTING | \$15,836 | \$25,000 | \$25,000 | \$25,000 | \$26,000 | \$27,000 | \$28,000 |
| PHOTOS | \$73 | \$4,400 | \$4,400 | \$4,400 | \$4,500 | \$4,600 | \$4,700 |
| ACCOUNTING/LEGAL/PROFESSIONAL FEES | \$46,801 | \$52,340 | \$52,340 | \$57,740 | \$58,640 | \$62,940 | \$63,440 |
| FUNDRAISING/EVENTS/PUBLIC RELATIONS | \$70,266 | \$69,852 | \$69,852 | \$76,045 | \$79,847 | \$86,539 | \$90,866 |
| OFFICE EQUIPMENT | \$1,342 | \$1,740 | \$1,740 | \$1,820 | \$1,900 | \$1,980 | \$2,060 |
| DEPRECIATION EXPENSE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| SOFTWARE MAINTENANCE | \$18,095 | \$19,345 | \$19,345 | \$20,595 | \$21,845 | \$23,095 | \$24,345 |
| BOOKS/PUBLICATIONS/MEMBERSHIPS | \$2,450 | \$2,350 | \$2,350 | \$2,467 | \$2,591 | \$2,720 | \$2,856 |
| OFFICE SUPPLIES | \$6,749 | \$6,853 | \$6,853 | \$7,196 | \$7,555 | \$7,933 | \$8,330 |
| POSTAGE & MAILING SERVICE | \$13,190 | \$10,723 | \$10,723 | \$10,823 | \$10,923 | \$11,023 | \$11,123 |
| BOARD EXPENSES | \$4,731 | \$4,331 | \$6,000 | \$6,000 | \$6,300 | \$6,615 | \$6,946 |
| MISCELLANEOUS | \$1,854 | \$800 | \$800 | \$850 | \$900 | \$950 | \$1,000 |
| MILEAGE & PARKING | \$314 | \$895 | \$895 | \$945 | \$995 | \$1,045 | \$1,095 |
| INTERNET SERVICE | \$1,154 | \$2,040 | \$2,040 | \$2,160 | \$2,280 | \$2,400 | \$2,520 |
| IT HOSTING SERVICE | \$6,435 | \$13,374 | \$13,374 | \$15,624 | \$17,874 | \$20,124 | \$22,374 |
| BANK CHARGES | \$8,854 | \$10,500 | \$10,500 | \$11,000 | \$11,500 | \$12,000 | \$12,500 |

Cabrillo College Foundation
2025-26 Budget

| | 23-24 Actual | 24-25 Board Approved | 24-25 Projected (8 Months Actual and 4 Months Projected) | 25-26 Projected | 26-27 Projected | 27-28 Projected | 28-29 Projected |
|---|--------------------|----------------------|--|--------------------|--------------------|--------------------|--------------------|
| INVESTMENT MNGMNT FEES (Short/Mid Term Pools) | \$19,238 | \$18,000 | \$20,000 | \$24,000 | \$24,500 | \$25,000 | \$25,500 |
| DIRECTOR/OFFICER LIABILITY INS | \$4,525 | \$4,673 | \$4,673 | \$4,860 | \$5,054 | \$5,256 | \$5,467 |
| LIABILITY AND PROPERTY INSURANCE | \$4,259 | \$5,316 | \$5,316 | \$5,529 | \$5,750 | \$5,980 | \$6,219 |
| CYBER INSURANCE | \$1,960 | \$2,635 | \$2,635 | \$2,741 | \$2,850 | \$2,964 | \$3,083 |
| IN KIND EXPENSE - OPERATING | \$1,579 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IN KIND EXPENSE - RENT | \$24,821 | \$24,821 | \$24,821 | \$25,667 | \$25,667 | \$25,667 | \$25,667 |
| TOTAL EXPENSES | \$1,131,510 | \$1,367,949 | \$1,356,120 | \$1,496,999 | \$1,558,206 | \$1,625,474 | \$1,682,345 |
| SURPLUS/DEFICIT | \$754,490 | \$92,855 | \$268,830 | \$165,200 | \$138,553 | \$106,694 | \$86,413 |

| | |
|-------------------------|--------------------|
| Beginning Reserve | \$1,025,963 |
| Projected 24-25 Surplus | \$268,830 |
| SUBTOTAL | \$1,294,793 |

| | |
|--|-------------|
| 2025-26 Nine Month Reserve | \$1,122,749 |
| Surplus after Operating Reserve | \$172,044 |
| Fulfill 100% of Retiree Medical Benefit liability after full actuarial is received | |

Cabrillo College **FOUNDATION**

INVESTMENT POLICY STATEMENT

OBJECTIVES & GUIDELINES

Board of Directors
Approved February 14, 2023
Reviewed by the Finance and Investment
Committee April 4, 2024

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GENERAL INFORMATION

Background Information

The Cabrillo College Foundation (“Foundation”) was established in 1965. The Foundation is crucial to the continuing development of Cabrillo College and the surrounding community.

Mission Statement

The Foundation’s mission is to operate for the advancement of education; to solicit and raise money for scholarship, facilities, equipment, research and education projects; to improve faculty-teaching competence; to provide departmental support; and to otherwise provide aid supplementary to public tax dollars for the support and benefit of Cabrillo College.

Scope of This Investment Policy

This Investment Policy Statement (“IPS”) reflects the investment policy, objectives, and constraints of the Cabrillo College Foundation. The assets of the Foundation shall be invested to preserve in real terms its purchasing power and maximize the total rate of return over the long-term, while providing a relatively consistent stream of earnings to support the Cabrillo College. In general, the purpose of this IPS is to guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific as to be meaningful, yet flexible enough to be practical.

Purpose of This Investment Policy Statement

This Investment Policy Statement is set forth by the Board of the Cabrillo College Foundation in order to:

1. Outline the philosophy and policies which will guide the investment of Foundation assets toward desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.
2. Define and assign the responsibilities of all involved parties.
3. Establish the relevant investment horizon for which Foundation assets will be managed.
4. Establish a clear statement of the investment goals and objectives of Foundation assets.
5. Set forth guidelines for managing Foundation assets according to prudent standards as established by the Board in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA).
6. Offer guidance and limitations to the Investment Advisor regarding the investment of Foundation assets.
7. Establish a basis for evaluating investment results.

Charitable Fund Types:

The Foundation's investments include both endowed and non-endowed assets, each can be donor restricted or unrestricted.

For endowed assets, regardless of purpose restriction, the Foundation's time horizon with respect to these assets will be of a perpetual duration with an outlook of beyond 5 years. Such gifts or funds shall be invested in the Long-Term Portfolios, and follow the Spending Policy set forth by the Foundation.

For non-endowed assets, the Foundation's time horizon with respect to these assets will depend on the timeframe that spending will occur.

- For gifts or funds that are expected to be expended in less than 12 months, such assets shall be invested in the Short-Term Portfolio
- For gifts or funds that are expected to be expended between 1 to 5 years, such assets shall be invested in the Intermediate-Term Portfolio

The Board of the Foundation may choose to designate non-endowed, unrestricted assets to serve as long-term reserves and follow the Spending Policy set forth by the Foundation. Such gifts or funds shall be invested in the Long-Term Portfolios.

DUTIES AND RESPONSIBILITIES

Members of the Board of Directors of the Cabrillo College Foundation are fiduciaries and are responsible for directing and monitoring the investment of Foundation assets. Additionally, they are responsible for establishing policies used to administer the Foundation's investment activities. As such, the Board is authorized to delegate certain responsibilities and may employ or arrange for the services of such other persons, agents, or assistants as, in its opinion, are deemed necessary or desirable for the proper administration of the Foundation's investments, and to pay reasonable compensation for their services and expenses. The Board expects that any such parties associated with the Foundation will discharge their respective responsibilities in accordance with normal fiduciary standard. These parties may include, but are not limited to:

1. Finance and Investment Committee. The Finance and Investment Committee is established pursuant to Article 7b(3) of the Foundation's Bylaws. Subject to the general supervision and ratification of the Board, the Finance and Investment Committee shall exercise control over the funds of the Foundation. Specific responsibilities of the Finance and Investment Committee include:
 - a. Carrying out all current policies set forth in the Foundation's Investment Policy;
 - b. Advising the Board on the selection of an Investment Advisor;
 - c. Overseeing and monitoring the status of the Foundation's assets;
 - d. Advising the Board on spending (SEE APPENDIX A), investment, and cash management policies, including asset allocation and prohibited transactions;

- e. Setting and evaluating the target total return on investments;
 - f. Making recommendations to the Board on other fiscal policies and procedures;
 - g. Carrying out a performance review of the Investment Advisor every 5 years, or earlier if conditions warrant, and determine the desire to entertain having other Investment Advisors submit proposals to manage the Cabrillo College Foundation investments;
 - h. Carrying out an annual review of the Investment Policy Statement to assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this Investment Policy Statement.
2. Investment Advisor. Specific responsibilities of the Investment Advisor include:
- a. Assist the Finance and Investment Committee in establishing investment policy, objectives, and guidelines.
 - b. Direct asset allocation and select funds/Investment Managers on a discretionary basis to execute on the strategy of the investment program, subject to the guidelines and limits of this policy, and review such managers quarterly.
 - c. Rebalance the portfolio to maintain the target asset allocation within the ranges described in this Investment Policy Statement. Cash inflows and outflows shall be used to assist in the rebalancing of assets to the target mix.
 - d. Monitor and report investment performance and portfolio risks.
 - e. Report to the Finance and Investment Committee on a regular basis.
 - f. Maintain frequent and open communication on significant matters pertaining to the Investment Policy, including, but not limited to, the following:
 - Major changes in the Investment Advisor's investment outlook, investment strategy, investment process, subadvisors or portfolio structure;
 - Significant changes in its ownership structure or key portfolio managers;
 - Distributions, size and frequency, scheduled and/or ad hoc.
 - g. Comply with this Investment Policy Statement.
 - h. Educate the Finance and Investment Committee and Board on fiduciary matters.
 - i. Other tasks as deemed appropriate.
3. Investment Manager. Investment Managers have discretion to purchase, sell, or hold the specific securities that will be used to meet the Foundation's investment objectives. Investment Managers are expected to adhere to the investment management styles for which they were hired. Investment Managers will be evaluated regularly for adherence to investment discipline.
4. Custodian. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Foundation, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Foundation accounts.

5. Additional specialists such as attorneys, auditors, actuaries, retirement plan consultants, and others may be employed by the Finance and Investment Committee to assist the Board in meeting its responsibilities and obligations to administer Foundation assets prudently.

GENERAL INVESTMENT PRINCIPLES

1. Investments shall be made solely in the interest of the Foundation.
2. The Foundation shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the investment of a Foundation of like character and with like aims.
3. Pursuant to UPMIFA, the Foundation will consider the following factors, if relevant, in managing and investing each donor fund, except as otherwise provided by a fund agreement:
 - a. The purposes of the Foundation;
 - b. The purposes of the donor fund;
 - c. General economic conditions;
 - d. The possible effect(s) of inflation or deflation;
 - e. The expected tax consequences, if any, of investment decisions or strategies;
 - f. The role that each investment plays within the overall investment portfolio;
 - g. The expected total return;
 - h. Other resources of the Foundation;
 - i. The needs of the Foundation and the donor fund to make distributions and to preserve capital; and an asset's special relationship or value, if any, to the purposes of the Foundation or donor fund.
4. Cash is to be employed productively at all times by investment in short-term cash equivalents to provide safety, liquidity, and return. As soon as it is practical, the Cabrillo College Foundation will invest in institutions within the FDIC insured limits.

Definition of Risk

The Finance and Investment Committee realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing the Cabrillo College Foundation assets understands how it defines risk so that the assets are managed in a manner consistent with the Foundation's objectives and investment strategy as designed in this Investment Policy Statement. The Finance and Investment Committee defines risk as:

The probability of not meeting the Foundation's objectives.

Liquidity

To minimize the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Finance and Investment Committee will periodically provide the Investment Advisor with an estimate of expected net cash flow. The Finance and Investment Committee will notify the Investment Advisor in a timely manner, to allow sufficient time to build up necessary liquid reserves.

To maintain the ability to deal with unplanned cash requirements that might arise, the Finance and Investment Committee requires that a minimum of 2% of Foundation assets shall be maintained in cash or cash equivalents, including money market Funds or short-term U.S. Treasury bills.

Allowable Investments

1. Cash Equivalents
 - Treasury Bills
 - Money Market Funds
 - Short Term Investment Funds
 - Commercial Paper
 - Banker's Acceptances
 - Repurchase Agreements
 - Certificates of Deposit
2. Fixed Income Securities
 - U.S. Government and Agency Securities
 - Corporate Notes and Bonds
 - Mortgage Backed Bonds
 - Preferred Stock
 - Fixed Income Securities of Foreign Governments and Corporations
 - Planned Amortization Class Collateralized Mortgage Obligations (PAC CMOs) or other "early tranche" CMOs
3. Equity Securities
 - U.S. Common Stocks
 - Convertible Notes and Bonds
 - Convertible Preferred Stocks
 - American Depository Receipts (ADRs) of Non-U.S. Companies
 - International Common Stocks including Developed & Emerging Markets
 - REITS
4. Mutual Funds
 - Mutual Funds which invest in securities as allowed in this statement.

5. Alternative Investments

Definition

While there is no uniform definition of the term “alternative investments,” for the purpose of this policy, the Foundation defines alternative investments as strategies that seek to provide attractive returns and diversification through the ownership of non-traditional assets (those other than public equities, fixed income, or cash), or through the use of innovative and flexible strategies (such as the ability to short, add leverage and/or hedge). Examples could include, but are not limited to private equity, private real estate, other private investments focusing on real assets, commodities, hedge funds, and derivatives-based strategies. These strategies may be structured as illiquid, partially liquid, or fully marketable investments.

Liquidity

The Foundation recognizes that certain alternative investments entail a greater degree of illiquidity, such as private equity, real estate, infrastructure, private partnership vehicles, etc. As a long-term investor, the Foundation has the ability to bear some degree of illiquid investments, but consideration should be given to the size that such allocations may comprise in times of market stress to ensure that the overall allocation to such categories does not exceed the intent of policy and negatively impact the Foundation’s ability to meet ongoing cash flow needs. Therefore, investment strategies or vehicles that require longer than three (3) months to liquidate will require Finance and Investment Committee approval.

Transparency

The Foundation shall only invest in alternative investments which provide sufficient transparency into the investment decision-making process and any expenses.

Leverage

Leverage is a condition where the net potential monetary exposure of an obligation exceeds the value of the underlying assets. Leverage is not permitted at the total portfolio level. Underlying investment managers may use leverage so long as it is used in a manner consistent with the discipline for which the Foundation hired the investment manager and does not introduce material leverage at the total portfolio level. Use of leverage will be controlled by the investment manager’s guidelines and will be subject to review by the Investment Advisor and Finance and Investment Committee.

Derivatives and Derivative Securities

Certain of the Foundation’s managers may be permitted under the terms of their specific investment guidelines to use derivative instruments. Derivatives are contracts or securities whose market value is related to the value of another security, index, or financial instrument. Investments in derivatives include (but are not limited to) futures, forwards, options, options on futures, warrants, and

interest-only and principal-only strips. Examples of appropriate applications of derivative strategies include hedging market, interest rate, or currency risk, maintaining exposure to a desired asset class while making asset allocation changes, gaining exposure to an asset class when it is more cost-effective than the cash markets, and adjusting duration within a fixed income portfolio. No derivative positions can be established that have the effect of creating portfolio characteristics outside of portfolio guidelines. Investment managers must ascertain and carefully monitor the creditworthiness of any third parties involved in derivative transactions. Each manager using derivatives shall (1) exhibit expertise and experience in utilizing such products; (2) demonstrate that such usage is strategically integral to their security selection, risk management, or investment processes; and (3) demonstrate acceptable internal controls regarding these investments.

Prohibited Investments

While the Foundation may consider professionally managed strategies that include one or more of the following, direct investment in the following investment or transaction types are prohibited:

1. Private Placements
2. Direct investment in venture-backed private companies
3. Derivative Investments (except as described above)
4. Non traded REITs
5. Short Selling (except within alternative investments)
6. Margin Transactions
7. Investments based on algorithmic trading where there is a lack of access to the internal workings or parameters of functions of the model. These type of investment strategies are sometimes referred to as black box models.

Diversification for Investment Managers

The Finance and Investment Committee does not believe it is necessary or desirable that securities held in the Foundation represent a cross-section of the economy. However, in order to achieve a prudent level of portfolio diversification, the securities of any one company or government agency, except the U.S. government, should not exceed 5% of the total Foundation assets, and no more than 20% of the total Foundation assets should be invested in any one industry.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”) AND MISSION-ALIGNED CONSIDERATIONS

The Finance and Investment Committee believes the consideration of material Environmental, Social and Governance (ESG) factors will impact the long-term financial success of its investments. The Finance and Investment Committee supports the practice of integrating ESG factors with other conventional financial analytical tools as part of the investment decision making process and to improve long term risk-adjusted returns. Material ESG factors are important considerations when evaluating long-term investment opportunities and risks for all asset classes, public and private markets.

The Finance and Investment Committee expects the investment managers to consider ESG factors such as climate change, natural resources, pollution and waste, human capital, product safety, social opportunity, corporate governance and ethics along with a range of other potential factors in order to assess the expected performance and risk of the investments over time. Integrating ESG factors into the evaluation process does not mean that ESG information is the sole consideration for an investment decision; instead the investment managers are expected to evaluate a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. It is expected that by increasing the information assessed, the investment management teams are able to generate a more holistic view of an investment, which will generate opportunities to enhance returns and reduce risk.

Engagement

Engagement with companies, bond issuers and related stakeholders to improve the sustainability of their business practices can generate a greater ESG impact than simply excluding companies and issuers with poor ESG metrics. The Finance and Investment Committee seeks investment managers that will engage with companies and bond issuers to encourage strategic and operational improvements, promote transparency, defensively identify risks and encourage companies/issuers to responsibly manage them, and promote action on material and salient ESG issues.

Exclusionary Screens

The Finance and Investment Committee understands that applying values-based constraints to the portfolio may decrease returns and /or increase risk over time. In addition to integrating ESG factors into the investment management process, the Foundation will look to minimize investments in controversial business practices, industries and products to provide additional values-alignment. The Foundation will measure its public equity exposure in these controversies versus the MSCI All-Country World Index, with a goal overtime to hold equal or less of these investments than the market index.

- Target controversial business practices, industries and products: Alcohol, Firearms,

Tobacco, Military Weapons, Gambling, Adult Entertainment, Coal and Consumable Fuels* (*Defined by MSCI and Standard & Poor's as companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Excludes companies primarily producing gases classified in the Industrial Gases sub-industry and companies primarily mining for metallurgical [coking] coal used for steel production.)

MONITORING PORTFOLIO INVESTMENTS AND PERFORMANCE

The Finance and Investment Committee will monitor the Portfolio's investment performance against the Portfolio's stated investment objectives. At a frequency decided by the Finance and Investment Committee, it will formally assess the Portfolio and the performance of its underlying investments as follows:

- A. The Portfolio's composite investment performance (net of fees) will be judged against the following standards:
 1. The Portfolio's absolute long-term real return objective.
 2. A composite benchmark consisting of the following unmanaged market indexes weighting according to the expected target asset allocations stipulated by the Portfolio's investment guidelines.
 - a. Global Equities: MSCI All-Country World Index
 - b. Fixed Income: Barclays Capital U.S. Aggregate Bond Index
 - c. Cash: Citigroup 3-Month T-Bill Index
- B. The performance of investment managers will be judged against the following standards:
 1. A market-based index appropriately selected or tailored to the manager's agreed-upon investment objective and the normal investment characteristics of the manager's portfolio.
 2. The performance of other investment managers having similar investment objectives.
- C. In keeping with the Portfolio's overall long-term financial objective, the Finance and Investment Committee will evaluate the Portfolio and manager performance over a suitably long-term investment horizon, generally across full market cycles or, at a minimum, on a rolling five-year basis.

The Investment Policy Statement was revised and approved by the Board of Directors February 14, 2023.

APPENDIX A - LONG-TERM SUSTAINABLE ENDOWMENT

Time Horizon

The Long-Term Sustainable Endowment (the "Portfolio") is intended for endowed funds and donor funds with long-term (5+ years) spending plans.

Investment Objectives and Spending Policy

1. The Long-Term Sustainable Endowment assets are to be invested with the objective of preserving the long-term, real purchasing power of assets while providing a relatively predictable and growing stream of annual distributions in support of the College.
2. For the purpose of making distributions, the Foundation shall make use of a total-return based spending policy, meaning that it will fund distributions from net investment income, net realized capital gains, and proceeds from the sale of investments.
3. The distribution of Foundation assets will be permitted to the extent that such distributions do not exceed a level that would erode the Foundation's real assets over time. The Finance and Investment Committee will seek to reduce the variability of annual Foundation distributions by factoring past spending and portfolio asset values into its current spending decisions. The Finance and Investment Committee will review its spending assumptions annually for the purpose of deciding whether any changes therein necessitate amending the Foundation's spending policy, its target asset allocation, or both.
 - The target distribution rate of 4.0% will be calculated over a trailing 12-quarter period for endowment funds with a current market value that is greater than or equal to 80% of the historical gift balance. This policy provides for more consistent and predictable spending for the programs supported by the Foundation and has the benefit of mitigating extreme market outcomes.
 - To meet the target distribution rate of 4% and preserve the long-term, real purchasing power of assets, the Endowment will seek a 7% - 8% target return (*4.0% distribution rate + CPI + 1.5% management fee. The average U.S. inflation rate as measured by CPI over the last 30 years is 2.5%*).
4. Periodic cash flow, either into or out of the Portfolio, will be used to better align the investment portfolio to the target asset allocation outlined.

Asset Allocation Guidelines

1. The Finance and Investment Committee recognizes that the strategic allocation of Portfolio assets across broadly defined financial assets and sub-asset categories with varying degrees of risk, return, and return correlation will be the most significant determinant of long-term investment returns and Portfolio asset value stability.
2. The Finance and Investment Committee expects that actual returns and return volatility may vary from expectations and return objectives across short periods of time. While the Finance and Investment Committee wishes to retain flexibility with respect to making periodic changes to the Portfolio's asset allocation, it expects to do so only in the event of material changes to the Foundation, to the assumptions underlying the Foundation spending policy, and/or to the capital markets and asset classes in which the Portfolio invests.
3. The Portfolio will be managed as a balanced portfolio.

The expected role of Portfolio equity investments will be to maximize long-term real growth of Portfolio assets. Equity investments will be selected with the objective of building a portfolio that is diversified by geographic region, economic sector, industry, and market capitalization. The role of fixed income investments will be to generate current income, provide for more stable periodic returns, and provide some protection against a prolonged decline in the market value of Portfolio equity investments. As a result, both credit quality and preservation of principal are a core emphasis of this allocation.

Investments in alternatives include, but are not limited to, enhancing diversification through less-market-dependent strategies, seeking positive absolute rates of return regardless of the general direction of equity and fixed-income markets, and reducing risk. Investments in alternatives may include hedge funds through direct placement, fund of funds and/or the secondary market. Private investments are defined as investments that do not have redemption provisions and distribute capital back to the Portfolio as underlying investments are sold. Private Investments may consist of private equity (i.e. venture capital, growth equity or buyout), real estate and/or private credit. The purpose of allocating to illiquid investments is to provide a meaningful inflation hedge and higher return than is often attainable in the public markets.

4. Cash investments will, under normal circumstances, only be considered as temporary Portfolio holdings, and will be used for Foundation liquidity needs or to facilitate a planned program of dollar-cost averaging into investments in either or both equity and fixed income asset classes.
 - a. Cash Reserves, as needed annually for Foundation operating expenses, should be kept in a separate account and managed separately from the asset allocation set forth in this policy.

5. Outlined below are the long-term strategic asset allocation guidelines, determined by the Finance and Investment Committee to be most appropriate, given the Foundation’s long-term objectives and short-term constraints. Portfolio assets will, under normal circumstances, be allocated across broad asset and sub-asset classes in accordance with the following guidelines.

| | Target % | Minimum % | Maximum % |
|---------------------------|----------|-----------|-----------|
| Cash and Cash Equivalents | 5% | 0% | 10% |
| Fixed Income | 20% | 15% | 40% |
| Global Equities | 65% | 55% | 85% |
| U.S. Equities | 40% | 25% | 65% |
| International Equities | 25% | 15% | 40% |
| Alternatives | 10% | 0% | 20% |

6. The composite benchmark will consist of the following unmanaged market indexes and weights:
- a. 70% Global Equities: MSCI All-Country World Index
 - b. 25% Fixed Income: Bloomberg U.S. Aggregate Bond Index
 - c. 5% Cash: Merrill Lynch 0-3 Month U.S. Treasury Bill Index

APPENDIX B - SHORT-TERM PORTFOLIO

INVESTMENT OBJECTIVES AND ALLOCATION GUIDELINES

Time Horizon

The Short-Term Portfolio is intended for non-endowed donor funds with short-term (0-1 year) spending plans.

Investment Objective

The objectives of the Short-Term Portfolio are capital preservation and liquidity. The portfolio will be invested in cash or cash equivalents, including money market funds and Treasury Bills.

Asset Allocation Guidelines

| | Target % | Minimum % | Maximum % |
|---------------------------|----------|-----------|-----------|
| Cash and Cash Equivalents | 100% | 100% | 100% |

APPENDIX C - INTERMEDIATE PORTFOLIO

INVESTMENT OBJECTIVES AND ALLOCATION GUIDELINES

Time Horizon

The Intermediate Portfolio is intended for non-endowed donor funds with intermediate-term (1-5 years) spending plans.

Investment Objective

The objective of the Intermediate Portfolio is preservation of purchasing power. The portfolio may hold cash, but will primarily be invested in a combination of U.S. Government and Corporate bonds with a maximum average duration of four years, and no single security maturity greater than 10 years.

Asset Allocation Guidelines

| | Target % | Minimum % | Maximum % |
|---------------------------|----------|-----------|-----------|
| Cash and Cash Equivalents | 0% | 0% | 50% |
| Fixed Income | 100% | 50% | 100% |

APPENDIX D – TITLE III ENDOWMENT PORTFOLIO

INVESTMENT OBJECTIVES AND ALLOCATION GUIDELINES

Background

The Title III Endowment was established in September 2012 as part of The Foundation’s efforts to meet the challenge of matching available federal funds, which are to be used to provide STEM scholarships for low-income and Latino students. At the end of the 20-year grant term, the endowment will revert to the Cabrillo College Foundation Investment Policy Statement, and the Board may approve returning a portion of the distributable percentage to the principal to be reinvested.

Time Horizon

The corpus of Title III Endowment is intended to be held in perpetuity.

Investment Objective

The investment objective of the Title III Portfolio is principal preservation and conservative growth.

Allowable Investments

Savings accounts or low-risk securities in which a regulated insurance company may invest under California law, including interest bearing accounts, money market funds, certificates of deposit, mutual funds, stocks, or bonds. The endowment may not be invested in real estate.

Given the size of this portfolio, it is expected that only liquid alternative investments, in the form of a mutual fund or exchange-traded fund, will be used.

Asset Allocation Guidelines

| | Target % | Minimum % | Maximum % |
|---------------------------|----------|-----------|-----------|
| Cash and Cash Equivalents | 5% | 0% | 15% |
| Fixed Income | 65% | 50% | 80% |
| Global Equities | 30% | 15% | 45% |
| U.S. Equities | 18% | 5% | 25% |
| International Equities | 12% | 5% | 25% |
| Alternatives | 0% | 0% | 10% |

Spending Policy

Spendable income from the endowment shall be calculated annually as a percentage of the growth of the endowment. The maximum allowable percentage of earnings on the endowment that may be expended annually must be in compliance with the Cabrillo College Foundation’s Title III investment and spending policy and in compliance with Title III Federal

guidelines. Of the allowable amount that may be expended annually, fifty percent (50%) shall be returned to the principal and reinvested, and the remaining fifty percent (50%) shall be distributed for the administrative costs and purposes designated by the donor as follows:

- Up to 1.5% Cabrillo College Foundation management fee as funds are available
- Up to 4.0% of 12 trailing quarters as funds are available after assessing the management fee

At the end of the 20-year grant term, the endowment will revert to the Cabrillo College Foundation Investment Policy Statement. If in the best judgment of the Cabrillo College Foundation Board of Directors it is deemed wise and prudent, a portion of the distributable percentage may be returned to the principal and be reinvested. Endowment funds may be pooled with other invested assets for purposes of determining total annual return.

APPENDIX E – TITLE V ENDOWMENT PORTFOLIO

INVESTMENT OBJECTIVES AND ALLOCATION GUIDELINES

Background

The Title V Endowment was established in October 2009 as part of the Foundation’s efforts to meet the challenge of matching available federal funds, which are to be used for scholarships for students. At the end of the 20-year grant term, the endowment will revert to the Cabrillo College Foundation Investment Policy Statement, and the Board may approve returning a portion of the distributable percentage to the principal to be reinvested.

Time Horizon

The corpus of Title V Endowment is intended to be held in perpetuity.

Investment Objective

The investment objective of the Title V Portfolio is principal preservation and conservative growth.

Allowable Investments

Savings accounts or low-risk securities in which a regulated insurance company may invest under California law, including interest bearing accounts, money market funds, certificates of deposit, mutual funds, stocks, or bonds. The endowment may not be invested in real estate.

Given the size of this portfolio, it is expected that only liquid alternative investments, in the form of a mutual fund or exchange-traded fund, will be used.

Asset Allocation Guidelines

| | Target % | Minimum % | Maximum % |
|---------------------------|----------|-----------|-----------|
| Cash and Cash Equivalents | 5% | 0% | 15% |
| Fixed Income | 65% | 50% | 80% |
| Global Equities | 30% | 15% | 45% |
| U.S. Equities | 18% | 5% | 25% |
| International Equities | 12% | 5% | 25% |
| Alternatives | 0% | 0% | 10% |

Spending Policy

Spendable income from the endowment shall be calculated annually as a percentage of the growth of the endowment. The maximum allowable percentage of earnings on the endowment that may be expended annually must be in compliance with the Cabrillo

College Foundation's Title V investment and spending policy and in compliance with Title V Federal guidelines. Of

the allowable amount that may be expended annually, fifty percent (50%) shall be returned to the principal and reinvested, and the remaining fifty percent (50%) shall be distributed for the administrative costs and purposes designated by the donor as follows:

- Up to 1.5% Cabrillo College Foundation management fee as funds are available
- Up to 4.0% of 12 trailing quarters as funds are available after assessing the management fee

At the end of the 20-year grant term, the endowment will revert to the Cabrillo College Foundation Investment Policy Statement. If in the best judgment of the Cabrillo College Foundation Board of Directors it is deemed wise and prudent, a portion of the distributable percentage may be returned to the principal and be reinvested. Endowment funds may be pooled with other invested assets for purposes of determining total annual return.

2024-25 Cabrillo College Foundation Committee Meetings and Events July 1, 2024 - June 30, 2025

Updated 3/26/2025

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| <p><u>BOARD OF DIRECTORS</u> <i>Tuesdays, 12:00-2:00 pm</i></p> <p>New Member Orientation August 27, 2024 2:00 -4:00 pm</p> <p>Meetings: September 10, 2024 (4:00 pm - 6:00 pm) November 12, 2024 February 11, 2025 (Watsonville Center) May 13, 2025</p> <p><u>AUDIT</u> <i>10:00-11:00 am</i> October 8, 2024</p> <p><u>EXECUTIVE</u> <i>9:00-10:00 am</i> August 26, 2024 (11:00 am – 12:30 pm) October 24, 2024 January 30, 2025 April 24, 2025 (9:00 – 10:30 am)</p> <p><u>FINANCE AND INVESTMENT</u> <i>9:00-10:30 am</i> August 19, 2024 (10:00 - 11:00 am) October 17, 2024 January 16, 2025 April 3, 2025</p> | <p><u>FACULTY GRANTS</u> November 22, 2024 2:00 - 4:00 pm</p> <p><u>NOMINATING</u> March 18, 2025 4:00 - 5:00 pm</p> <p><u>PRESIDENT'S CIRCLE</u> September 17, 2024 4:00 - 5:30 pm (kick-off party)</p> <p>October 14, 2024 (packet pick up)</p> <p>May 20, 2025 5:00 pm – 7:00 pm (wrap-up party)</p> <p><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u> September 13, 2024 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p><u>SCHOLARSHIP</u> November 15, 2024 10:00 am - 11:00am Seson House</p> <p><u>CABRILLO ADVANCEMENT PROGRAM</u> May 29, 2025 10:00 - 11:00 am</p> <p><u>VETERANS</u> September 24, 2024 9:00 am - 10:00 am Horticulture Center</p> | <p><u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u></p> <p>Cabrillo Stage Play and PC Reception <i>\$1,000+ Members</i> July 21, 2024 12:30 pm Seson House</p> <p>Tapas with Teachers <i>\$1,500+ Members</i> April 23, 2025 5:30 - 7:30 pm</p> <p>Culinary Student Showcase <i>\$2,500+ Members</i> May 15, 2025 6:00 - 9:00 pm</p> <p>Campus Art Tour and Reception <i>\$5,000 + Members</i> April 9, 2025</p> <p>Dinner at the home of a Foundation supporter <i>\$10,000+ Members</i> Summer 2025 TBD</p> <p>Horticulture Harvest and Tour <i>\$15,000+ Members</i> May 2, 2025</p> <p><i>Next fiscal year</i></p> <p>Cabrillo Stage Play and PC Reception <i>\$1,000+ Members</i> July 20, 2025 12:30 pm Seson House</p> | <p><u>EVENT DATES</u></p> <p>Retiree Happy Hour October 15, 2024 4:00 pm – 6:00 pm</p> <p>President's Holiday Party December 6, 2024 5:00 PM</p> <p>Faculty and Staff Grants Awards January 30, 2025 4:00 pm – 6:00 pm</p> <p>Cabrillo Advancement Program (CAP) Ceremony March 11, 2025 6:00 pm</p> <p>Heritage Club Lunch March 12, 2025 12:00 pm – 1:00 pm</p> <p>American Dream Scholarship Ceremony May 22, 2025 4:00 - 5:00 pm</p> |
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BOARD OF DIRECTORS

Rob Allen
 Pegi Ard
 Blanca Baltazar-Sabbah,
 VP Student Services
 Michele Bassi, Vice
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 Claire Biancalana
 Karen Cogswell, CFO
 Freny Cooper
 Kathryn Cowan
 Sesario Escoto
 Jan Furman
 Omar Gonzalez-Benitez
 Travaris Harris, VP
 Instruction
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 Dan Rothwell, College
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 Trevor Strudley
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 Rachel Wedeen, Past
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 Matt Wetstein, CC President
 Kristin Wilson, Faculty
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 Calvin Yu, VP Finance and
 Administrative Services
 Donna Ziel, College Trustee

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Staff: Eileen Hill
 Patrick Andrews

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 Marshall Delk
 David Heald
 Gun Ruder
 Trevor Strudley
Staff: Eileen Hill
 Patrick Andrews

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 Enrique Buelna
 Sesario Escoto
 Omar Gonzalez-Benitez
 Rachel Mayo
 June Padilla Ponce
 Maria Esther Rodriguez
College Advisors:
 Liz Dominguez
 Michelle Donohue
Staff: Eileen Hill, Caitlin Bonura

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 Linda Burroughs
 Linda Downing
 Les Forster
 Jan Furman
 Mary Gaukel
 Omar Gonzalez-Benitez
 Inga Gonzalez Moses
 Francisco Iñiguez
 Tobin Keller
 Diane Koenig
 Rick Li Fo Sjoe
 Gun Ruder
 Ana Ruiz
 Spenser Russell
 David Schwartz
 Ron Sekkel
 Natalie Vanoli
Staff: Eileen Hill, Caitlin Bonura

NOMINATING

Michele Bassi
 Ed Newman
 Patty Quillin
 Rachael Spencer
 Rachel Wedeen
Lead Staff: Eileen Hill

PRESIDENT'S CIRCLE

Co-chairs:
 Mike Allard
 William Ow
 Kalena Allard
 Pegi Ard

Jim Baker
 Claire Biancalana
 Owen Brown
 Linda Burroughs
 Marilyn Calciano
 Karen Cogswell
 Freny Cooper
 Kathryn Cowan
 Lee Duffus
 Kristin Fabos
 Duf Fischer
 Paula Fischer
 Peggy Flynn
 Jan Furman
 Jackie Heald
 Kent Imai
 Diane Koenig
 Julie Lambert
 Bill McGowan
 Mary McGowan
 Fred McPherson
 Annie Morhauser
 Ed Newman
 Erica Ow
 Cam Primavera
 Karen Primavera
 Ron Sekkel
 Trevor Strudley
 Ginny Solari Mazry
 Rachael Spencer
 Julie Thiebaut
 Rachel Wedeen
 Matt Wetstein
 Theo Wierdsma
Staff: Caitlin Bonura

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 Jess Brown
 Ceil Cirillo
 Virginia Coe
 Karen Cogswell
 Kathryn Cowan
 Linda Downing
 Adele Miller
 Corinne Miller
 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:
 Connor Bengston
 Linda Mejia
 Stoney Brook
 Flor Chacon
 Ricardo Espinoza
 Kristin Fabos
 Les Forster
 Mary Govaars
 John Gaulty
 Rachael Spencer
 Terrence Willett
 Chuck Woodson
 Donna Ziel

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

Co-chairs:
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 Angie McClellan
 Eva Acosta
 Shannon Brady
 Angela Chesnut
 Lynette Cleland
 Kathryn Cowan
 Cynthia Druley
 Chris Eckstrom
 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
 Marni Williams
 Kristin Wilson

WES Advisors:
 David Alvarez-Gonzalez
 Leti Amezcua
 Sue Bruckner
 Lauren Cole
 Olga Diaz
 Mario Garcia
 Ofelia Garcia
 Holly Goodman
 Groppi

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|--|--|--|---|
| | | | 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 Jenna Zeller <i>Staff:</i> Caitlin Bonura |
|--|--|--|---|