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Eileen Hill

MEMORANDUM

DATE: November 4, 2025

TO: Pegi Ard, Blanca Baltazar-Sabbah, Claire Biancalana, Karen Cogswell, Freny Cooper, Kathryn Cowan, Christina Cuevas, Sesario Escoto, Duf Fischer, Jan Furman, Omar Gonzalez-Benitez, Travaris Harris, Diane Koenig, Vance Landis, Rick Li Fo Sjoe, Ginny Solari Mazry, Keith McKenzie, Ed Newman, Erica Ow, Cory Ray, Dan Rothwell, Spenser Russell, Ron Sekkel, Rachael Spencer, Trevor Strudley, Julie Thiebaut, Matt Wetstein, Kristin Wilson, Donna Ziel

FROM: CCF President, Michele Bassi

GUESTS: Jo-Ann Panzardi, Chair, Cabrillo Engineering Department

**SUBJECT: Cabrillo College Foundation Board of Directors Meeting
Tuesday, November 11, 2025**

12:00 pm – 2:00 pm

Sesnon House

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

C. Special Presentations

-
- | | | |
|---|---------|--|
| 1. Engineering Abroad Program | E. Hill | |
| • Jo-Ann Panzardi, Engineering Department Chair | | |

D. Reports

-
- | | | |
|---|-------------|--------|
| 1. College President Report | M. Wetstein | 5 – 11 |
| 2. Executive Director Report | E. Hill | 12 |
| 2.1 2025-26 Fundraising Targets | | 13 |
| 2.2 Fundraising Totals and Goals | | 14 |
| July 1, 2025 to November 3, 2025 | | |
| Outright Gifts: | \$3,774,690 | |
| Unbooked Revocable Planned Gifts: | \$ 0 | |
| Total: | \$3,774,690 | |
| 2.3 First Quarter 2025-26 Disbursements | | 15 |
| 2.4 Total Net Assets, Endowed Net Assets and
Historical Gifts Chart as of September 30, 2025 | | 16 |

E. Action Items

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| 1. September 9, 2025 meeting minutes | M. Bassi | 17 – 21 |
| 2. September 30, 2025 Financial Statements | K. Cogswell | |
| 2.1 September 30, 2025 Condensed Narrative | | 22 |
| 2.2 Balance Sheet | | 23 – 25 |
| 2.3 Income Statement by Fund | | 26 – 27 |
| 2.4 Income Statement Budget-to-Actual | | 28 – 29 |

F. Informational Items

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- | | | |
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| 1. Review of CCF Investments as of September 30, 2025 | K. Cogswell | 30 – 45 |
| 2. Women’s Educational Success | D. Koenig | 46 |
| 3. President’s Circle Campaign | R. Spencer | 47 |
| 4. Scholarships | C. Biancalana | 48 |
| 5. Faculty and Staff Grants | R. Sekkel | 49 |

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F. Informational Items (cont.)		
6. Student Veterans Endowment	D. Ziel	50
7. Stroke and Disability Learning Center (SDLC)	E. Hill	51
8. 990 Timeline	P. Andrews	52
9. Committee Calendar and Roster	M. Bassi	53 - 55
G. Adjournment		
1. Adjournment	M. Bassi	

2024-25 BOARD MEETINGS:

Tuesdays, 12:00 pm – 2:00 pm

February 10, 2026
(Watsonville Center)
May 12, 2026

UPCOMING EVENTS:

President's Holiday Reception

December 5, 2025
5:00 pm

BOARD OF DIRECTORS ATTENDANCE CHART

Board of Directors	9/9/25	11/11/25	2/10/26	5/12/26
Pegi Ard	P			
Blanca Baltazar-Sabbah	A			
Michele Bassi	P			
Claire Biancalana	P			
Karen Cogswell	P			
Freny Cooper	P			
Kathryn Cowan	P			
Christina Cuevas	P			
Sesario Escoto	A			
Duf Fischer	P			
Jan Furman	A			
Omar Gonzalez-Benitez	P			
Travaris Harris	P			
Diane Koenig	P			
Vance Landis	A			
Rick Li Fo Sjoe	P			
Ginny Solari Mazry	A			
Keith McKenzie	P			
Ed Newman	P			
Erica Ow	A			
Cory Ray	P			
Dan Rothwell	P			
Spenser Russell	P			
Ron Sekkel	P			
Rachael Spencer	A			
Trevor Strudley	P			
Julie Thiebaut	P			
Matt Wetstein	P			
Kristin Wilson	P			
Donna Ziel	P			

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

Board of Trustees Report, October 6, 2025
Matt Wetstein

Celebrating the Housing Groundbreaking

The long and winding road to the Student Housing groundbreaking came to a culmination last Monday. I want to extend particular thanks to Jon Salisbury for all of his efforts to push this project along over the last two years. The facilities and IT crew also deserve praise for the work they put in to make the event a success. Megan Cates provided terrific back office support to bring the logistics together for chairs, food, and drinks. Kristin Fabos coordinated the media presence that day and helped to ensure that both Senator John Laird and UCSC Chancellor Cindy Larive could be in attendance. Lesley Loudon took some terrific photographs to commemorate the event...I've attached a few of her best in the report below.

We have benefitted from the help of so many partners along the way. I want to shout out the team from WRNS Studio for their award-winning design. We'll accept an award with them on Nov. 6 in Sacramento. The other big partners have been JLL, Greystar, Devcon Construction, Raymond James, and Collegiate Housing Foundation (CHF).



Board members break ceremonial ground, L to R: Donna Ziel, Christina Cuevas, Dan Rothwell, President Matt Wetstein, Grace Goodhue, Manuel Bersamin, Ken Wagman, and Adam Spickler (courtesy Lesley Loudon)



Grace Goodhue provides comments at the groundbreaking. President Matt Wetstein, Senator John Laird, and UCSC Chancellor Cindy Larive break ground at the Housing Complex site (courtesy Lesley Louden)



Project team members L to R: Gary Filizetti (Devcon), Brynna McComb (JLL), Brian Millman (WRNS Studio), Matt Wetstein, Troy Vernon (Greystar), Will Givhan (CHF), and Jon Salisbury. On the right, the team from JLL is pictured with Jon Salisbury.

CPL Success Story

The CCC system has been working on an initiative called Mapping Articulated Pathways, with a clear focus on advancing credit for prior learning by military service members and veterans. Cabrillo has been on of the standout colleges for getting military units honored and placed on college transcripts for Cabrillo credit. This weekend, I learned that the College is among the top 20 colleges in the system in helping to save money for veterans and military students. Based on data in the [Credit for Prior Learning Dashboard](#), Cabrillo has assisted 182 students in earning more than 900 transcribed units of credit from the military service record and courses taken in the military. The dollar savings that represents in money they will not have to spend on college tuition and courses is nearly \$1 M. Big kudos go out to our diverse team of folks helping with this project, especially J.D. Alvarez, faculty evaluators, A& R staff, and Sara Decelle.

Sewer Line Fix and Cafeteria Closure

A sewer line blockage underneath Building 900 caused a shutdown of that facility for a week and a half, starting in late September. Our facilities team had to scramble to clean up after the blockage, clear the line, and engage in industrial hygiene testing to ensure the cafeteria, kitchen, and teaching classrooms, were safe. I am pleased to report that after a deep cleaning on Friday, the industrial hygiene tests all came back clear on the weekend. I want to congratulate Derek Gross, Luis Toledo, Jon Salisbury, and the custodial staff for the phenomenal effort they put into the emergency project. Our staff were shining stars in this instance.

In the table below is a list of events I participated in since the Board meeting on Sept. 8, 2025

College Events, Meetings and Visits	Community Events and Visits
Violette Reeves, 9/15	Hillary Ojeda, Lookout Local, 9/12
Housing Project Financing Discussion, 9/15	Breakfast with J. Lilion, SLV Water, 9/15
Legislative Advocacy Committee, 9/16	Lozano Smith re: HSI cancellation, 9/15
J. Charles & C. Mulcaire, 9/16	KION TV re: HSI cancellation, 9/15
Faculty Senate, 9/16	JLL Student Housing Meeting, 9/17
College Planning Committee, 9/17	Agri-Culture Board Meeting, 9/17
Title V Meeting w/ Lisa Joyner, 9/17	Aptos Chamber Business Showcase, 9/17
J. Riopel & C. Mulcaire re: grants, 9/18	SC County Business Council at Joby, 9/18
A. Strudley, J. Salisbury & S. Schearer, 9/18	Webinar on federal HSI issues, 9/18
ASCC Student Senate, 9/18	Housing Finance with Raymond James, 9/18
Native American Committee, 9/18	Housing Finance Meeting, 9/19
HSI Careers Panel, 9/19	WES Annual Celebration & Lunch, 9/19
RMUG Grants Meeting, 9/22	Follow-up on Housing Financing w/JLL, 9/19
Review meeting re: Appeals/Expulsion, 9/22	Santa Cruz Local Interview, 9/19
CCEU Members Meeting, 9/23	Statewide CEO Phone Call, 9/22
Strategic Plan Working Group, 9/23	ACE Webinar on HSI issues, 9/22
V. Reeves, S. Schearer & J. Salisbury, 9/23	Lozano Smith re: HSI cancellation, 9/22
J. Riopel & J. Salisbury re: CIEP, 9/24	Housing Finance with Raymond James, 9/23
J. Charles & C. Mulcaire, 9/24	JLL Student Housing Meeting, 9/24
Budget Committee, 9/24	Housing Finance with Raymond James, 9/24
R. Frantz & S. Schearer re: cyber report, 9/24	Follow-up on Housing Financing w/JLL, 9/24
Megan Cates & BSO re: Audit, 9/25	Vice Chancellor Chris Ferguson, 9/24
Native American Committee, 9/25	Follow-up on Housing Financing w/JLL, 9/24
Housing Groundbreaking, 9/29	Housing Groundbreaking Planning, 9/25
Strategic Planning Working Group, 9/29	County Meeting re: Permits & Planning, 9/25
Administrators Council Meeting, 10/1	Housing Finance with Raymond James, 9/25
College Planning Committee, 10/1	Delta School Open House, 9/25
President's Roundtable, 10/1	Sunrise Rotary Bike Ride Celebration, 9/27
Dinner with Christina Cuevas, 10/1	K. Doctor & P. Flynn Happy Hour, 9/28
Student Expulsion Check-in/Review, 10/2	K16 Pathways Discussion, 9/30
Interview Cabrillo Student Scuttle, 10/2	Caroline Hemphill SC Sentinel, 9/30
S. Eichelberger re: HSI planning, 10/3	Roy Vasquez & Angela Hoyt, 9/30
O. Cardenas & V. Reeves: 311 Report, 10/3	Lunch with Dave Whiting at the Farm, 10/1
Board PR Subcommittee, 10/3	K16 Grant Tri Chairs Meeting, 10/2
A. Endris & E. Cervantes Title V, 10/3	Statewide CEO Phone Call, 10/3
CCEU Friday Members Meeting, 10/3	
Phone & Zoom Calls with Trustees, 10/6	



Cabrillo College leaders and UC Santa Cruz Chancellor Cindy Larive break ground Monday on their joint student housing project. Credit: Kevin Painchaud / Lookout Santa Cruz

Cabrillo College, UCSC break ground on joint housing project after last-minute deal to save state funding

BY **HILLARY OJEDA** September 30, 2025

Quick Take

Cabrillo College and UC Santa Cruz have officially broken ground on Costa Vista, a \$181 million, 624-bed joint student housing project aimed at combating homelessness and housing insecurity among students. After a turbulent funding process involving shifting state appropriations and bond financing, the project is moving forward, with occupancy expected in August 2027.

Cabrillo College and UC Santa Cruz officials on Monday broke ground on their joint 624-bed housing project at the community college's Aptos campus, citing the urgent need to reduce rates of homelessness among both of their student populations.

Speaking before a crowd of more than 120 people at a groundbreaking ceremony, Cabrillo College Student Trustee Grace Goodhue said affordable housing is "critically important" for student success and this project will be a relief for Cabrillo students.

She cited a Community College League of California [survey](#) finding that about 54% of the students in the college's region are directly affected by housing insecurity, and about 25% said they had been homeless in the past year.

"Having stable, affordable housing will allow Cabrillo and UCSC students to focus on their schoolwork and succeed in their educational and career goals," she said. "I, and all of the fellow students as well as future residents that I represent, are so grateful to all who made this project possible."

Cabrillo College President Matt Wetstein said the college's leasing office will start accepting applications for residents next August, and residents will begin moving in starting August 2027. The project, named Costa Vista, will have three buildings across 257,000 square feet next to the college's softball fields. A total of 376 beds (60%) will be available for Cabrillo students, and the remaining 248 beds (40%) will be for UCSC students.

Costa Vista will also have a child care center run by Community Bridges and offer spaces for 50 to 64 infants, toddlers and preschoolers between 6 months and 3 years old.



State Sen. John Laird said he rarely heard about students experiencing homelessness when he served on the college's governing board from 1994 to 2002. But now, he said, "it's become a big issue."

Laird chairs the state legislature's education budget subcommittee and vigorously [advocated](#) for state funding for the project over the past several years.

He told the crowd that even as recently as this summer, the state's Department of Finance told him the financing couldn't happen as was agreed to over a year ago – which was news that sent Laird "through the roof." But after calling for several meetings with the right people, he got a fix that legislators "adopted just a few weeks ago and that the governor just signed a couple of weeks ago."

"So, you don't know how exciting this is today," he said. "Because this has really been a path to get here."

Who is part of this project and how is it being paid for?

To better understand how Cabrillo College is partnered with different organizations to build and operate Costa Vista, what changes were made by the state Department of Finance and how the project is financed, Lookout spoke to the senior project manager of the consulting firm that has for the past several years helped guide Cabrillo through the planning process. The firm, Jones Lang LaSalle, or JLL, is a Chicago-based commercial real estate brokerage.

Originally, the college was going to receive a \$111 million grant through the state's Higher Education Student Housing Grant Program to fund the Cabrillo College portion of costs, with UC Santa Cruz intending to fund its portion of the costs, \$70 million, through bonds. The total cost of the Costa Vista is about \$181 million.

But then the state's budget "tanked" in [2023, and state officials](#) tried to claw back the funds to cover its deficit, as Laird told the crowd Monday. That sent the financing on a path of several iterations over the next two years.

JLL senior project manager Brynna McComb told Lookout that instead of providing the \$111 million grant, the state decided that year to instead provide the funding in \$8 million annual appropriations; the college has so far received three years' worth of funding, for about \$24 million

total. She said Cabrillo College planned to use that money to pay back about \$120 million in bonds sold by the project owner, Collegiate Housing Foundation, to support the Cabrillo part of the project's costs.

But late this summer, Department of Finance officials told Laird that the college couldn't use the appropriations to pay off bonds.

"They said, 'Well, we have a problem. You can't do it that way,'" Laird recalled for the crowd. "And I went through the roof because it was a week after the budget was over. It's like, really, now you're discovering this?"



State Sen. John Laird speaks to a crowd during Monday's groundbreaking ceremony for Cabrillo College's new student housing project in Aptos. Credit: Kevin Painchaud / Lookout Santa Cruz

McComb said the Department of Finance told Laird that the appropriations can't be used to secure bonds: "You can't tell investors that the State of California's money is going to pay back your bonds. So there was a little bit of an issue there." McComb said it wasn't entirely clear why.

Laird got to work with the state finance director on a fix, and instead of providing the \$111 million grant in annual appropriations, the state budgeted the remaining \$87 million (because \$24 million was already distributed to the college) into its main budget bill and as part of the capital outlay for community colleges.

McComb said that with this fix, the \$87 million goes to the California Community Colleges Chancellor's Office and money can be used to reimburse Cabrillo for its monthly spending on the project. She added that the college estimates monthly costs will be between \$6 million and \$10 million.

The UCSC portion of the costs for the housing project, about \$70 million, will still be paid for through bonds sold by Collegiate Housing Foundation.

Cabrillo College is leasing the ground that the project sits on to Collegiate Housing Foundation, an Alabama-based nonprofit that helps colleges and universities develop housing. The 35-year lease agreement includes a requirement that the foundation develop and operate the housing project.

Collegiate Housing Foundation hired developer Greystar to construct the housing project. Greystar in turn signed contracts with architecture firm WRNS Studio and Devcon Construction.

As the project owner, the housing foundation will go out to investors for tax-exempt bonds on the private market, McComb said, adding that the bonds are allowed to be tax-exempt because they are supporting a public education institution. The foundation pays back the bonds with revenue from the project, or the rent from the beds.

“Even at the affordable rental rates, we’re able to [pay the bonds back], because we have 624 beds,” she said. “It’s paid back over the term of 35 years.”

McComb added that the lease agreement requires that any extra cash from the rent that isn’t needed to pay back bonds each year be reinvested into the housing project. Once the bonds are paid back, ownership of the project goes back to Cabrillo.



The joint Cabrillo College-UC Santa Cruz student housing project will take shape adjacent to Cabrillo’s baseball and softball fields. Credit: Kevin Painchaud / Lookout Santa Cruz

[HILLARY OJEDA](#) EDUCATION REPORTER

Executive Director Report: November 2025

Administration

- Audit preparation
- Faculty and Staff Grants process
- Cabrillo Retiree engagement



Fundraising

- \$3,774,690 raised so far this fiscal year!
- Student Housing Childcare Center
 - (\$3M raised towards \$5M goal, construction started!)
- President's Circle, WES, Student Veterans, Cabrillo Stage, and Stroke and Disability Learning Center Committees are working to raise funds for their programs.
- Proposals funded:
 - Foundation for CA Community Colleges for Nursing \$194K
 - Sutter Health/PAMF for Allied Health and WES: \$52,500
 - Sunrise Santa Cruz Rotary for Housing Childcare Center: \$15,000
 - Monterey Peninsula Foundation to Housing Childcare Center: \$500,000
- Title III STEM Scholarship matching opportunity, \$73,000 raised by deadline!
- Legacy Giving: working with two new donors, developing MOCIs for existing donors



Upcoming Events

- Board of Directors Meeting at Sesnon House
November 11, 12:00 – 2:00 pm
- Presidential Forums, Samper Recital Hall
November 12, 2:00 – 6:00 pm
- Holiday Party honoring President Matt Wetstein, Sesnon House
December 5, 5:00 – 7:00 pm



MEMORANDUM

DATE: November 4, 2025
TO: Board of Directors
FROM: Eileen Hill
SUBJECT: 2025-26 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 7/1/25-11/03/25	2025-26 Target	
\$101,301	\$525,000	President’s Circle
\$201,990	\$275,000	Women’s Educational Success
\$128,358	\$150,000	Cabrillo Advancement Program (Endowed)
\$2,454,661	\$1,000,000	Scholarships (Endowed)
\$125,354	\$300,000	Scholarships (Nonendowed)
\$700,426	\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$22,590	\$1,000,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$40,000	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
\$3,774,680	\$5,000,000	TOTAL

DATE: November 4, 2025

TO: Board of Directors

FROM: Eileen Hill

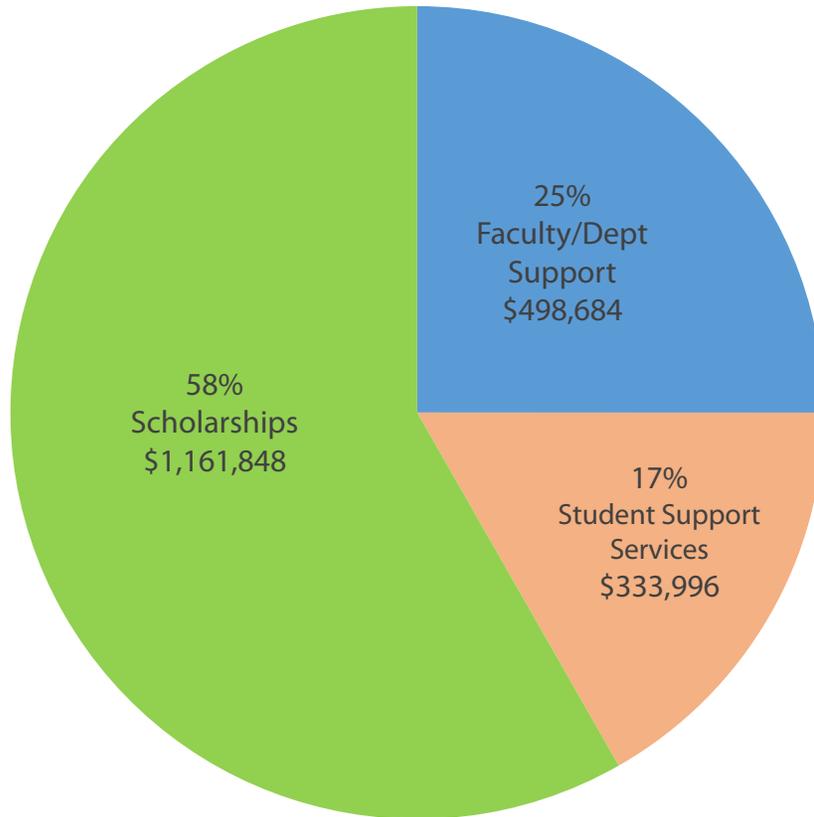
July 1, 2025 to November 3, 2025	\$ 3,774,690
Outright Gifts	
Unbooked Revocable Planned Gifts	<u>\$ 0</u>
Total	\$ 3,774,690

2025-26 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
Recorded Gifts 07-01-25 to 11-03-2025	
Estate of Janet and Lawrence Fogel (Scholarship)	\$ 2,280,464
The Barbara Samper Foundation (CAP)	\$ 250,000
Foundation for California Community Colleges (Nursing Grant, Scholarship)	\$ 194,371
Richard & Theresa Crocker (Emergency Grants)	\$ 100,000
Sutter Health Palo Alto Medical Foundation (Allied Health & WES)	\$ 52,500
Rachel Wedeen (Scholarship)	\$ 46,469
Julie Packard (President's Circle, Scholarship, WES)	\$ 42,630
Paul Dutra & Holly Liu (Scholarship)	\$ 40,000
Brenda Torres (WES & Ceramics)	\$ 30,100
Gitta Ryle (Scholarship)	\$ 30,000
Linda Lou Mosgrove (President's Circle, WES)	\$ 20,000
Donald Mungai (Scholarship)	\$ 20,000
Brian & Patti Herman (Scholarship)	\$ 20,000
Richard & Ginny Strock (Emergency Grants, Scholarship, President's Circle)	\$ 20,000
Rotary Club of Santa Cruz Sunrise Foundation (Childcare Center)	\$ 15,500
Freny Cooper (WES & President's Circle)	\$ 11,000
Michael & Priscilla Watson (Scholarship)	\$ 10,956
Dr. John & Cheryl Anderson (Chorus)	\$ 10,809
Jocelyn Levy (Scholarship)	\$ 10,366
Mike & Susan Brandy (Student Veterans, WES)	\$ 10,250
Peggy & Jack Baskin Foundation (WES)	\$ 10,000
Dennis Henner (Cabrillo Gallery)	\$ 10,000
Craig Rowell and Corinda Ray (Scholarship)	\$ 10,000
Jill & Dick Wilson (Scholarship)	\$ 10,000
831 Volleyball LLC (Volleyball)	\$ 9,000
Sereno Group 1% for Good Charitable Foundation (Scholarship)	\$ 7,500
Pegi & Tom Ard (President's Circle, Scholarship, Veterans, WES & Stage)	\$ 6,938
Sheri Watson-Riley (WES, Scholarship)	\$ 6,500
Kristin Ghbeish (Water Polo)	\$ 6,000
Michael and Sarah Gruber (Basketball, Athletics)	\$ 6,000
Gayle & Joseph Ortiz (WES, President's Circle & Stroke Center)	\$ 5,750
Dick & Judy Zscheile (Stroke Center, WES)	\$ 5,200
Gifts under \$5,001 (769 of 801 total donors)	\$ 378,987
Total Outright Gifts	\$ 3,774,690
Total Unbooked Revocable Planned Gifts	<u>\$ 0</u>
TOTAL	\$ 3,774,690

Notes: 1. For the 2025-26 Fiscal year, the Cabrillo College Foundation has been notified of 2 planned gifts
2. The cumulative unbooked revocable planned gifts total is \$32,045,868

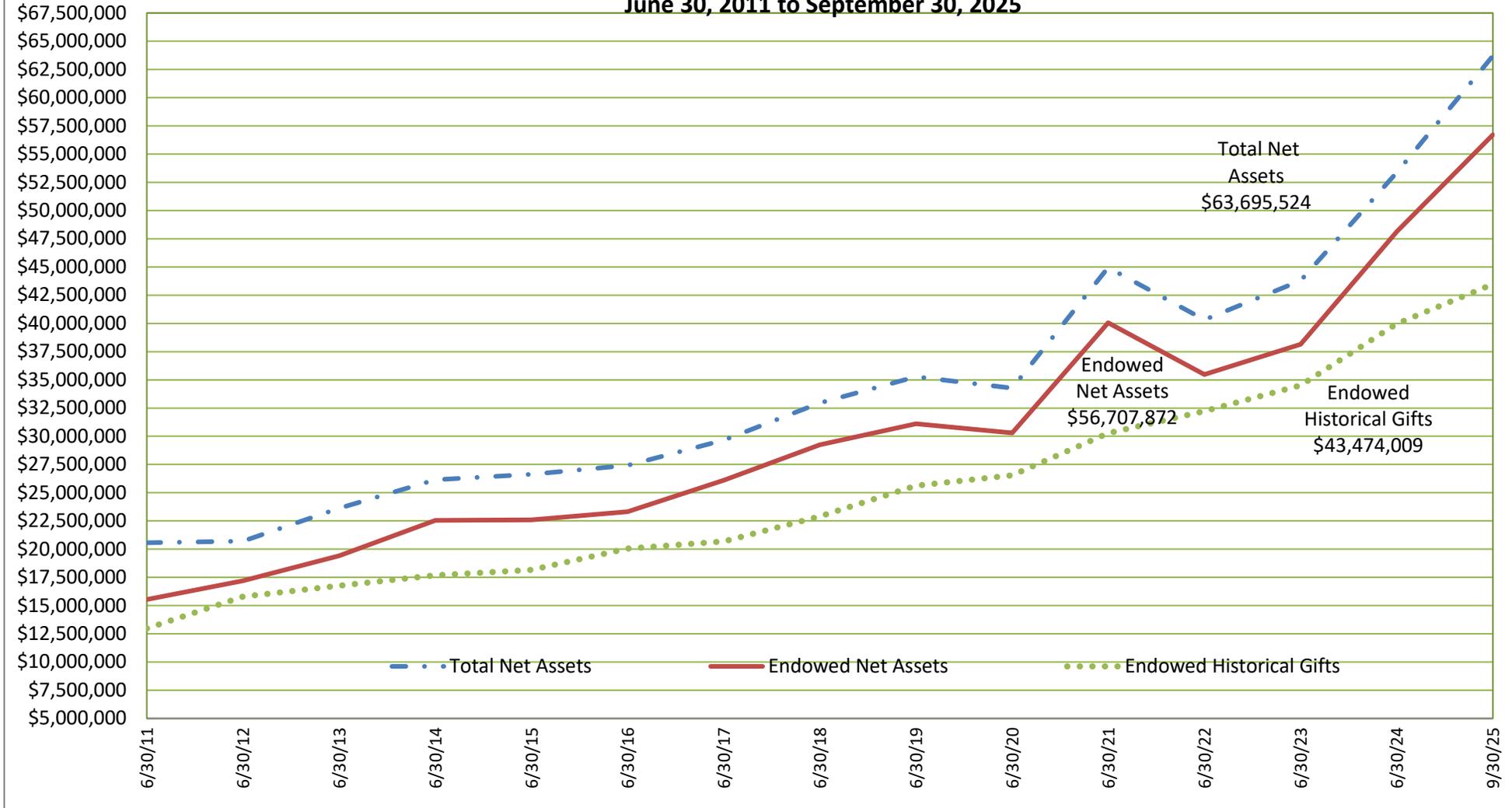
Cabrillo College FOUNDATION

Disbursements to Cabrillo College and Students
July 1, 2025 to September 30, 2025
Total: \$1,994,528



Faculty/Department Support	25%	\$498,684
Allied Health, Stroke Center, Athletics, VAPA, Engineering		
Student Support Services	17%	\$333,996
Internships, CAP, Umoja, Guardian Scholars, Peace Library		
Scholarships	58%	\$1,161,848
	TOTAL	\$1,994,528

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



Total Net Assets highest level was \$63,695,524 as of September 30, 2025

Endowed Net Assets highest level was \$56,707,872 as of September 30, 2025

Endowed Historical Gifts highest level was \$43,474,009 as of September 30, 2025

CABRILLO COLLEGE FOUNDATION BOARD OF DIRECTORS MEETING Minutes of September 9, 2025

Directors Present: Pegi Ard, Michele Bassi, Claire Biancalana, Karen Cogswell, Freny Cooper, Kathryn Cowan, Christina Cuevas, Duf Fischer, Omar Gonzalez-Benitez, Travaris Harris, Diane Koenig, Rick Li Fo Sjoie, Keith McKenzie, Ed Newman, Cory Ray, Dan Rothwell, Spenser Russell, Ron Sekkel, Trevor Strudley, Julie Thiebaut, Matt Wetstein, Kristin Wilson, Donna Ziel

Directors Absent: Blanca Baltazar-Sabbah, Sesario Escoto, Jan Furman, Vance Landis, Ginny Solari Mazry, Erica Ow, Rachael Spencer

Staff Present: Eileen Hill, Patrick Andrews, Caitlin Bonura, Jessie Palmer, Kate Staveland, Lori Hood

GUESTS: **Serina Eichelberger, HSI Title III STEM Project Director**
Jon Salisbury, Executive Director Facilities

Call to Order

Michele Bassi called the meeting to order at 4:05 pm.

Approval of Agenda

Motion: MSC: R. Sekkel/C. Ray. The Board voted unanimously to approve the Board agenda.

Public Comment Opportunity

There were no members of the public in attendance.

Cabrillo College President's Report

President Matt Wetstein reported that Cabrillo enrollment is now even with last Fall's numbers, but still not back to pre-pandemic numbers. Emergency funding protection from the state Chancellor's Office is being locked in for two years, so the college will be funded at a higher level of enrollment, allowing more time to adjust the new enrollment reality. Financing for the new Student Housing Project is mostly sorted with one last piece of legislature being voted on this week. The project will break ground on September 29, 2025.

2025-26 Board Members

Board Advisors introduced 3 of the new board members.

Special Presentations

Serina Eichelberger, HSI Title III STEM Project Director, gave an overview of the HSI (Hispanic Serving Institution) Title III STEM Grant aimed at advancing in college and career pathways to expand STEM opportunities for students. Serina outlined the specific grant goals and some of the outcomes associated with each goal.

Jon Salisbury gave an overview of the joint Cabrillo/UCSC Student Housing project. He then presented visuals and details of the childcare center that will be housed onsite.

Executive Director's Report

Eileen reported that the Foundation raised \$8,970,067 in 2024-25, with \$3.3M disbursed in scholarships, faculty and department support, and student services. The Foundation has raised \$755,211 so far this fiscal year. Eileen also gave an update on Legacy Giving. She is working with two new donors, developing MOCIs for existing donors, and the foundation received four estate gifts totaling \$896,805 for 2024-25.

Approve Board Meeting Minutes

Motion: MSC: K. Cowan /J. Thiebaut.

The following Board Members voted to approve the minutes of May 13, 2025:

Michele Bassi, Karen Cogswell, Kathryn Cowan, Omar Gonzalez-Benitez, Travaris Harris, Diane Koenig, Rick Li Fo Sjoe, Ed Newman, Cory Ray, Trevor Strudley, Julie Thiebaut, Kristin Wilson

The following Board Members abstained:

Pegi Ard, Claire Biancalana, Freny Cooper, Christina Cuevas, Duf Fischer, Keith McKenzie, Dan Rothwell, Spenser Russell, Ron Sekkel, Donna Ziel

The following Board Members were absent:

Blanca Baltazar-Sabbah, Sesario Escoto, Jan Furman, Vance Landis, Ginny Solari Mazry, Erica Ow, Rachael Spencer. Matt Wetstein left before the vote.

Approve Financial Statements

Karen Cogswell reported as of June 30, 2025, the total assets were \$63.1M, \$6.7M over prior year. Net assets were \$60.2M, \$6.8M more than prior year.

The total revenue for unrestricted, non-endowed and endowed funds was \$12.2M. Total expenses were \$5.9M with a surplus for all funds of \$6.8M.

The total operating revenue was \$2.6M and expenses \$1.3M. The operating fund surplus is \$1.3M.

Karen Cogswell reported as of July 31, 2025, the total assets were \$64.7M, \$7.3M over prior year. Net assets were \$61.1M, \$6.5M more than prior year.

The total revenue for unrestricted, non-endowed and endowed funds was \$2.1M. Total expenses were \$1.1M with a surplus for all funds of \$948K.

The total operating revenue was \$23K and expenses \$135K. The operating fund deficit is \$112K.

Motion: MSC: P. Ard /T. Strudley. The Board voted unanimously to approve the June 30, 2025 and July 31, 2025 Pre-Audit Financial Statements.

Report on Executive Director Performance Evaluation

Michele Bassi thanked the Board members for participating in the Executive Director Performance Evaluation Survey. The Executive Committee reviewed and unanimously approved a positive performance evaluation for Eileen as well as her goals for the year.

Review of CCF Investments as of July 31, 2025

Karen Cogswell reviewed CCF investments as of July 31, 2025.

President's Circle

Diane Koenig reported that Rachael Spencer and Owen Brown are serving as our co-chairs this year, and there are nine new committee members. A fundraising goal of \$550,000 has been set. Committee members are currently reviewing their solicitation lists as we prepare for our October signing project, and invitations will be mailed at the beginning of November.

WES

Kathryn Cowan reported that this year, thanks to our growing endowment, we are able to award \$132,000 to Cabrillo students in need. Peggy Flynn and Cynthia Druley are co-chairing the 2025 WES Campaign, and personalized invitations were sent in August to more than 1,800 donors and prospects. The Foundation is receiving gifts daily, and we have already raised over \$200,000 to date. The WES Celebration will be held on Friday, September 19 at Samper Recital Hall.

Scholarships

Julie Thiebaut reported that this year, \$1.5 million in scholarships has been awarded to more than 1,600 Cabrillo students, most of which was distributed at the beginning of the semester. We are also excited to host the Scholarship Donor Reception on Tuesday, October 28, from 4:00–6:00 PM at the Sesnon House. Several scholarship recipients will be featured at the event, giving donors the opportunity to see their impact firsthand.

Faculty Grants

Ron Sekkel reported that the Cabrillo College Foundation offers three grant programs to support Cabrillo faculty and staff: Faculty Grants for Student Success, the Crocker Endowment Grants, and the Engineering and Applied Science Endowment. Recipients are selected through an annual proposal process, and the Foundation will open the application to all faculty and staff this week. This year, there is over \$154,000 available to award, with the goal of enhancing student learning and increasing student success. The Foundation will also begin outreach soon to recruit members for the review and selection process this year.

Student Veterans Endowment

Donna Ziel reported that since 2020, the Endowment has grown to over \$252,000, and nineteen student veterans have received grants to help them reach their educational goals. For the 2025–26 year, \$5,000 is available to award. The 16-member Quick Reaction Force Committee is led by veteran co-chairs Kevin Umana and Linda Mejia, who met on August 26 to kick off this year's campaign. They will honor donors and veterans at two events: A Donor Appreciation Luncheon on November 5th for donors who give \$100 or more and Cabrillo Veterans Burrito Bash on

November 6th. This year, all gifts of \$250 or more will be matched by veteran Mike Brandy, up to \$10,000.

Stroke and Disability Center

Eileen Hill gave an overview of the new SDLC Fundraising Committee. The SDLC Fundraising Committee raises funds needed by the SDLC to operate and support students who have financial hardships. Last year, the committee raised \$53,700 to support the SDLC.

2024-25 Audit Schedule

Patrick Andrews reviewed the 2024-25 audit timeline.

Committee Calendar & Roster

Michele Bassi reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 5:14 pm

Respectfully submitted,

A handwritten signature in cursive script that reads "Eileen Hill".

Eileen Hill, Executive Director

2025-26 BOARD MEETINGS:
Tuesdays, 12:00 pm – 2:00 pm

November 11, 2025
February 10, 2026
May 12, 2026

BOARD OF DIRECTORS ATTENDANCE CHART

Board of Directors	9/9/25	11/11/25	2/10/26	5/12/26
Pegi Ard	P			
Blanca Baltazar-Sabbah	A			
Michele Bassi	P			
Claire Biancalana	P			
Karen Cogswell	P			
Freny Cooper	P			
Kathryn Cowan	P			
Christina Cuevas	P			
Sesario Escoto	A			
Duf Fischer	P			
Jan Furman	A			
Omar Gonzalez-Benitez	P			
Travaris Harris	P			
Diane Koenig	P			
Vance Landis	A			
Rick Li Fo Sjoe	P			
Ginny Solari Mazry	A			
Keith McKenzie	P			
Ed Newman	P			
Erica Ow	A			
Cory Ray	P			
Dan Rothwell	P			
Spenser Russell	P			
Ron Sekkel	P			
Rachael Spencer	A			
Trevor Strudley	P			
Julie Thiebaut	P			
Matt Wetstein	P			
Kristin Wilson	P			
Calvin Yu	P			
Donna Ziel	P			

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

CABRILLO COLLEGE FOUNDATION
September 30, 2025 Condensed Narrative
Updated October 17, 2025

(1) Balance Sheet

- **Total Assets:**
Total assets of \$65.6M are \$6.8M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$11K less than prior year.
- **Liabilities:**
Total Liabilities of \$1.9M are \$1.5K less than prior year.
- **Net Assets:**
Total net assets of \$63.7M are \$6.8M more than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue of \$5.3M is \$710K more than prior year. Earned income year to date of \$3.6M is \$143K more than prior year, primarily due to an increase in investment income. Contributed income of \$1.7M is \$567K more than prior year.
- **Expenses:**
Total Expenses of \$1.8M are \$700K more than prior year, primarily due to the timing of the annual program expense payments to Cabrillo College.
- **Surplus/Deficit:**
As of September 30, 2025, the Cabrillo College Foundation has a \$3.5M surplus.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$478K is \$168K favorable vs budget. Investment income is \$37K favorable vs. budget. Contributed income is \$90K favorable vs. budget.
- **Expenses:**
Operating expenses of \$382K are \$12K favorable as compared to budget.
- **Surplus/Deficit:**
The operating fund surplus is \$95K.

Cabrillo College Foundation
Balance Sheet as of September 30, 2025
With Comparative Totals as of September 30, 2024

	Operating 9/30/25	Nonendowed 9/30/25	Endowed 9/30/25	Total 9/30/25	Total 9/30/24
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	(\$72,722.84)	\$208,088.87	\$367,291.98	\$502,658.01	\$186,185.43
WEST COAST COMMUNITY BANK	\$0.00	\$0.00	\$0.00	\$0.00	\$359,097.60
PAYPAL	\$0.00	\$0.00	\$0.00	\$0.00	\$285.12
BAY FEDERAL CREDIT UNION	\$7,485.57	\$0.00	\$0.00	\$7,485.57	\$7,476.21
BAY FEDERAL CREDIT UNION	\$193,942.37	\$0.00	\$0.00	\$193,942.37	\$183,998.46
BROWN ADVISORY INTERMEDIATE POOL	\$3,236,553.46	\$2,556,573.11	\$0.00	\$5,793,126.57	\$4,065,351.60
BROWN ADVISORY SHORT TERM POOL	\$870,259.85	\$632,392.33	\$0.00	\$1,502,652.18	\$1,587,823.87
BROWN ADVISORY GIFTING	\$7,055.66	\$0.00	\$10,000.00	\$17,055.66	\$93,751.98
SUBTOTAL CASH	\$4,242,574.07	\$3,397,054.31	\$377,291.98	\$8,016,920.36	\$6,483,970.27
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$217,169.67	\$1,458.51	\$54,942,567.90	\$55,161,196.08	\$50,110,905.39
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,557,348.11	\$1,557,348.11	\$1,298,508.56
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$626,590.14	\$626,590.14	\$603,978.95
SUBTOTAL INVESTMENTS	\$217,169.67	\$1,458.51	\$57,126,506.15	\$57,345,134.33	\$52,013,392.90
TOTAL CASH AND INVESTMENTS	\$4,459,743.74	\$3,398,512.82	\$57,503,798.13	\$65,362,054.69	\$58,497,363.17
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$10,692.48	\$0.00	\$0.00	\$10,692.48	\$10,864.50
PLEDGES - RESTRICTED	\$0.00	\$66,807.88	\$74,874.63	\$141,682.51	\$162,771.69
SUBTOTAL PLEDGES	\$10,692.48	\$66,807.88	\$74,874.63	\$152,374.99	\$173,636.19
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$4,411.20	\$12,207.83	\$16,619.03	\$27,588.02
SUBTOTAL OTHER RECEIVABLES	\$0.00	\$4,411.20	\$12,207.83	\$16,619.03	\$27,588.02
TOTAL RECEIVABLES	\$10,692.48	\$71,219.08	\$87,082.46	\$168,994.02	\$201,224.21
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,302.65	\$0.00	\$0.00	\$36,302.65	\$36,302.65
ACCUMULATED DEPRECIATION	(\$36,302.65)	\$0.00	\$0.00	(\$36,302.65)	(\$36,302.65)
TOTAL FIXED ASSETS (NET)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Cabrillo College Foundation
Balance Sheet as of September 30, 2025
With Comparative Totals as of September 30, 2024

	Operating 9/30/25	Nonendowed 9/30/25	Endowed 9/30/25	Total 9/30/25	Total 9/30/24
PREPAID EXPENSES	\$25,334.01	\$0.00	\$0.00	\$25,334.01	\$19,620.02
PREPAID RETIREMENT EXPENSE	\$40,720.50	\$0.00	\$0.00	\$40,720.50	\$33,462.00
TOTAL ASSETS	\$4,536,490.73	\$3,469,731.90	\$57,590,880.59	\$65,597,103.22	\$58,751,669.40
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$2,378.29	\$15,686.06	\$2,591.50	\$20,655.85	\$19,099.31
SCHOLARSHIPS PAYABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACCRUED PTO	\$70,980.66	\$0.00	\$0.00	\$70,980.66	\$62,233.24
ACCRUED HEALTH BENEFITS	\$46,783.07	\$0.00	\$0.00	\$46,783.07	\$38,410.07
PAYROLL WITHHOLDINGS	\$6,588.79	\$0.00	\$0.00	\$6,588.79	\$0.10
SECTION 125 WITHHOLDINGS	\$2,024.37	\$0.00	\$0.00	\$2,024.37	\$2,059.33
OTHER POST EMPLOYMENT BENEFITS	\$132,663.00	\$0.00	\$0.00	\$132,663.00	\$173,235.00
UNFUNDED PENSION OBLIGATION	\$591,312.00	\$0.00	\$0.00	\$591,312.00	\$594,822.00
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$852,730.18	\$15,686.06	\$2,591.50	\$871,007.74	\$889,859.05
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$761,502.99	\$797,500.00	\$786,500.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$52,914.27	\$52,914.27	\$48,136.79
NONENDOWED SCHOLARSHIPS	\$0.00	\$114,157.35	\$0.00	\$114,157.35	\$106,100.12
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$150,154.36	\$814,417.26	\$964,571.62	\$940,736.91
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$0.00	\$66,000.00	\$66,000.00	\$72,500.00
SUBTOTAL WES GRANTS PAYABLE	\$0.00	\$0.00	\$66,000.00	\$66,000.00	\$72,500.00
TOTAL LIABILITIES	\$852,730.18	\$165,840.42	\$883,008.76	\$1,901,579.36	\$1,903,095.96
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$1,122,749.00	\$0.00	\$0.00	\$1,122,749.00	\$1,025,962.50
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMENT	\$10,000.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00
DESIGNATED-EQUIPMENT	\$15,000.00	\$0.00	\$0.00	\$15,000.00	\$15,000.00
DESIGNATED-HURD TRIBUTE	\$255,759.18	\$0.00	\$0.00	\$255,759.18	\$255,759.18
DESIGNATED-RETIREE MEDICAL BENEFITS	\$132,663.00	\$0.00	\$0.00	\$132,663.00	\$173,235.00
UNDESIGNATED	\$2,557,392.37	\$0.00	\$0.00	\$2,557,392.37	\$1,404,275.59

Cabrillo College Foundation
Balance Sheet as of September 30, 2025
 With Comparative Totals as of September 30, 2024

	Operating 9/30/25	Nonendowed 9/30/25	Endowed 9/30/25	Total 9/30/25	Total 9/30/24
2023 BEGINNING FUND BALANCE ADJUSTMENT	(\$409,803.00)	\$0.00	\$0.00	(\$409,803.00)	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$3,683,760.55	\$0.00	\$0.00	\$3,683,760.55	\$2,474,429.27
NET ASSETS - NONENDOWED	\$0.00	\$3,303,891.48	\$0.00	\$3,303,891.48	\$2,928,736.42
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$56,707,871.83	\$56,707,871.83	\$51,445,407.75
TOTAL NET ASSETS	\$3,683,760.55	\$3,303,891.48	\$56,707,871.83	\$63,695,523.86	\$56,848,573.44
TOTAL LIABILITIES AND NET ASSETS	\$4,536,490.73	\$3,469,731.90	\$57,590,880.59	\$65,597,103.22	\$58,751,669.40
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	\$3,588,572.83	\$3,582,788.08	\$53,051,717.58	\$60,223,078.49	\$53,386,304.93
NET SURPLUS/(DEFICIT)	\$95,187.72	(\$278,896.60)	\$3,656,154.25	\$3,472,445.37	\$3,462,268.51
ENDING NET ASSETS	\$3,683,760.55	\$3,303,891.48	\$56,707,871.83	\$63,695,523.86	\$56,848,573.44

Cabrillo College Foundation
Income Statement by Fund as of September 30, 2025
 With Comparative Totals as of September 30, 2024

	Operating 9/30/2025	Nonendowed 9/30/2025	Endowed 9/30/2025	Total 9/30/2025	Total 9/30/2024
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$93,353	\$0	\$3,216,510	\$3,309,864	\$3,207,951
FEE INCOME	\$30,018	\$0	\$0	\$30,018	\$5,000
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$0	\$0	\$17,904	\$18,052
ENDOWMENT MANAGEMENT FEE	\$199,266	\$0	\$0	\$199,266	\$182,955
TOTAL EARNED INCOME	\$340,541	\$0	\$3,216,510	\$3,557,052	\$3,413,958
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$448,324	\$1,110,537	\$1,558,861	\$1,016,944
OTHER INCOME	\$0	\$0	\$0	\$0	\$24
PRESIDENT'S CIRCLE GIFTS	\$78,206	\$0	\$0	\$78,206	\$100,898
UNRESTRICTED GIFTS	\$52,337	\$0	\$0	\$52,337	\$4,834
INTERFUND CONTRIBUTIONS	\$0	(\$19,401)	\$19,401	\$0	\$0
IN KIND REVENUE-RENT	\$6,417	\$0	\$0	\$6,417	\$6,205
TOTAL CONTRIBUTED INCOME	\$136,959	\$428,923	\$1,129,939	\$1,695,820	\$1,128,906
TOTAL REVENUE	\$477,500	\$428,923	\$4,346,449	\$5,252,871	\$4,542,865
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$195,468	\$0	\$2,095	\$197,563	\$173,326
TOTAL SALARIES & WAGES	\$195,468	\$0	\$2,095	\$197,563	\$173,326
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$94,669	\$0	\$191	\$94,860	\$88,671
TOTAL PAYROLL TAXES, BENEFITS	\$94,669	\$0	\$191	\$94,860	\$88,671
PRINTING	\$4,257	\$0	\$0	\$4,257	\$783
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$17,815	\$0	\$0	\$17,815	\$7,596
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$32,991	\$0	\$0	\$32,991	\$21,582
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$400	\$0	\$0	\$400	\$596
SOFTWARE MAINTENANCE	\$7,716	\$0	\$0	\$7,716	\$7,457
TOTAL OFFICE EQUIP & MAINTENANCE	\$8,116	\$0	\$0	\$8,116	\$8,053
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,156	\$0	\$0	\$2,156	\$2,241
OFFICE SUPPLIES	\$2,311	\$0	\$0	\$2,311	\$696

Cabrillo College Foundation
Income Statement by Fund as of September 30, 2025
 With Comparative Totals as of September 30, 2024

	Operating 9/30/2025	Nonendowed 9/30/2025	Endowed 9/30/2025	Total 9/30/2025	Total 9/30/2024
POSTAGE & MAILING SERVICE	\$3,423	\$0	\$0	\$3,423	\$2,516
BOARD EXPENSES	\$726	\$0	\$0	\$726	(\$542)
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$273
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$130
MILEAGE & PARKING	\$14	\$0	\$0	\$14	\$6
INTERNET SERVICE	\$0	\$0	\$0	\$0	\$301
IT HOSTING SERVICE	\$1,873	\$0	\$0	\$1,873	\$3,018
BANK CHARGES	\$3,133	\$0	\$0	\$3,133	\$201
INVESTMENT FEES	\$6,606	\$0	\$36,243	\$42,849	\$40,888
MANAGEMENT FEES	\$0	\$0	\$199,266	\$199,266	\$182,955
DIRECTOR/OFFICER LIABILITY INS	\$1,132	\$0	\$0	\$1,132	\$1,132
LIABILITY AND PROPERTY INSURANCE	\$713	\$0	\$0	\$713	\$980
CYBER INSURANCE	\$493	\$0	\$0	\$493	\$493
TOTAL OTHER EXPENSES	\$13,964	\$0	\$235,509	\$249,472	\$230,378
IN KIND EXPENSE - RENT	\$6,417	\$0	\$0	\$6,417	\$6,205
NONENDOWED PROGRAM EXPENSES	\$0	\$592,204	\$0	\$592,204	\$241,022
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$290,900	\$290,900	\$83,673
SCHOLARSHIPS	\$0	\$115,615	\$161,600	\$277,215	\$214,396
TOTAL EXPENSES	\$382,312	\$707,819	\$690,295	\$1,780,426	\$1,080,596
NET SURPLUS/(DEFICIT)	\$95,188	(\$278,897)	\$3,656,154	\$3,472,445	\$3,462,269

Cabrillo College Foundation
Income Statement - Operating Budget as of 9/30/25
 With Comparative Totals as of 9/30/24

	25/26 Actual JUL '25 - SEP '25	24/25 Actual JUL '24 - SEP '24	25/26 Budget JUL '25 - SEP '25	25/26 Actual To 25/26 Budget	25/26 Budget (Approved 5/13/25)
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$93,353	\$175,482	\$56,250	\$37,103	\$225,000
FEE INCOME	\$30,018	\$5,000	\$6,708	\$23,310	\$123,628
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$18,052	\$17,904	\$0	\$17,904
ENDOWMENT MANAGEMENT FEE	\$199,266	\$182,955	\$181,250	\$18,016	\$725,000
TOTAL EARNED INCOME	\$340,541	\$381,489	\$262,112	\$78,429	\$1,091,532
CONTRIBUTED INCOME					
OTHER INCOME	\$0	\$24	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$78,206	\$100,898	\$35,820	\$42,385	\$525,000
UNRESTRICTED GIFTS	\$52,337	\$4,834	\$5,000	\$47,337	\$20,000
IN KIND REVENUE-RENT	\$6,417	\$6,205	\$6,417	\$0	\$25,667
TOTAL CONTRIBUTED INCOME	\$136,959	\$111,962	\$47,237	\$89,722	\$570,667
TOTAL REVENUE	\$477,500	\$493,451	\$309,350	\$168,151	\$1,662,199
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$195,468	\$171,137	\$197,923	\$2,456	\$791,694
TOTAL SALARIES & WAGES	\$195,468	\$171,137	\$197,923	\$2,456	\$791,694
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$94,669	\$88,411	\$98,161	\$3,493	\$392,646
TOTAL PAYROLL TAXES, BENEFITS	\$94,669	\$88,411	\$98,161	\$3,493	\$392,646
ADVERTISING	\$0	\$0	\$0	\$0	\$1,000
PRINTING	\$4,257	\$783	\$6,250	\$1,993	\$25,000
PHOTOS	\$0	\$0	\$1,100	\$1,100	\$4,400
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$17,815	\$7,596	\$23,283	\$5,468	\$57,740
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$32,991	\$21,582	\$32,195	(\$796)	\$76,045
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$400	\$596	\$455	\$55	\$1,820
SOFTWARE MAINTENANCE	\$7,716	\$7,457	\$5,149	(\$2,567)	\$20,595
TOTAL OFFICE EQUIP & MAINTENANCE	\$8,116	\$8,053	\$5,604	(\$2,512)	\$22,415
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,156	\$2,241	\$617	(\$1,539)	\$2,467

Cabrillo College Foundation
Income Statement - Operating Budget as of 9/30/25
 With Comparative Totals as of 9/30/24

	25/26 Actual JUL '25 - SEP '25	24/25 Actual JUL '24 - SEP '24	25/26 Budget JUL '25 - SEP '25	25/26 Actual To 25/26 Budget	25/26 Budget (Approved 5/13/25)
OFFICE SUPPLIES	\$2,311	\$696	\$1,799	(\$512)	\$7,196
POSTAGE & MAILING SERVICE	\$3,423	\$2,516	\$2,706	(\$717)	\$10,823
BOARD EXPENSES	\$726	(\$542)	\$1,500	\$774	\$6,000
OTHER EXPENSES					
MISCELLANEOUS	\$0	\$273	\$212	\$212	\$850
MILEAGE & PARKING	\$14	\$6	\$236	\$222	\$945
INTERNET SERVICE	\$0	\$301	\$540	\$540	\$2,160
IT HOSTING SERVICE	\$1,873	\$3,018	\$3,906	\$2,033	\$15,624
BANK CHARGES	\$3,133	\$201	\$2,750	(\$383)	\$11,000
INVESTMENT FEES	\$6,606	\$5,212	\$6,000	(\$606)	\$24,000
DIRECTOR/OFFICER LIABILITY INS	\$1,132	\$1,132	\$1,215	\$83	\$4,860
LIABILITY AND PROPERTY INSURANCE	\$713	\$980	\$1,382	\$670	\$5,529
CYBER INSURANCE	\$493	\$493	\$685	\$192	\$2,741
TOTAL OTHER EXPENSES	\$13,964	\$11,617	\$16,927	\$2,963	\$67,709
IN KIND EXPENSE - RENT	\$6,417	\$6,205	\$6,417	\$0	\$25,667
TOTAL EXPENSES	\$382,312	\$320,294	\$394,482	\$12,169	\$1,490,802
NET SURPLUS/(DEFICIT)	\$95,188	\$173,157	(\$85,132)	\$180,320	\$171,397

CABRILLO COLLEGE FOUNDATION

October 30, 2025

ASSET ALLOCATION | TOTAL PORTFOLIO

As of 9/30/2025



	Cash & Treasury Bills		Fixed Income		Large Cap U.S.		Small/Mid Cap U.S.		Global/Developed Intl.		Emerging Markets		Alternatives		Totals	
Long-Term Sustainable Endowment	1,046,810	1.9%	12,387,641	22.9%	23,078,324	42.6%	3,340,650	6.2%	8,621,333	15.9%	2,109,027	3.9%	3,580,608	6.6%	\$54,164,393	85.0%
Intermediate-Term Portfolio	41,781	0.7%	5,800,485	99.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$5,842,265	9.2%
Short-Term Portfolio	1,507,728	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$1,507,728	2.4%
Title 3 Portfolio	26,054	4.2%	413,375	65.9%	125,639	20.0%	15,565	2.5%	37,660	6.0%	9,366	1.5%	0	0.0%	\$627,658	1.0%
Title 5 Portfolio	64,793	4.2%	1,149,675	73.7%	190,968	12.2%	38,608	2.5%	92,828	6.0%	23,126	1.5%	0	0.0%	\$1,559,998	2.4%
Gifts	17,126	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$17,126	0.0%
Totals	\$2,704,291	4.2%	\$19,751,176	31.0%	\$23,394,931	36.7%	\$3,394,823	5.3%	\$8,751,821	13.7%	\$2,141,519	3.4%	\$3,580,608	5.6%	\$63,719,169	100.0%

PERFORMANCE | TOTAL PORTFOLIO

As of 9/30/2025



	Allocation		Performance					
	Market Value (\$)	%	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Inception to Date	Inception Date
Long-Term Sustainable Endowment - Gross	54,164,393	85.0%	1.1%	3.1%	9.3%	7.7%	13.3%	10/31/2022
<i>Long-Term Portfolio - Net</i>			1.1%	3.1%	9.0%	7.4%	13.0%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 25% Bloomberg Aggregate, 70% MSCI ACWI</i>			2.8%	5.9%	14.6%	13.0%	16.5%	
Intermediate-Term Portfolio - Gross	5,842,265	9.2%	0.2%	1.2%	4.8%	4.1%	4.8%	11/30/2022
<i>Intermediate-Term Portfolio - Net</i>			0.2%	1.2%	4.6%	3.7%	4.5%	
<i>Bloomberg Gov't / Credit 1-5 Year</i>			0.3%	1.3%	4.9%	4.1%	4.8%	
Short-Term Portfolio - Gross	1,507,728	2.4%	0.3%	1.1%	3.2%	4.2%	5.1%	10/31/2022
<i>Short-Term Portfolio - Net</i>			0.3%	1.0%	2.9%	3.8%	4.7%	
<i>Merrill Lynch 0-3 Month US T-Bill</i>			0.3%	1.1%	3.3%	4.5%	4.9%	
Title 3 Portfolio - Gross	627,658	1.0%	0.9%	2.4%	7.0%	5.2%	7.2%	11/30/2022
<i>Title 3 Portfolio - Net</i>			0.9%	2.4%	6.9%	5.0%	7.0%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 65% Bloomberg Aggregate, 30% MSCI ACWI</i>			1.8%	3.6%	9.6%	7.2%	8.7%	
Title 5 Portfolio - Gross	1,559,998	2.4%	0.9%	2.4%	7.1%	5.4%	7.2%	11/30/2022
<i>Title 5 Portfolio - Net</i>			0.9%	2.4%	6.9%	5.3%	7.1%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 65% Bloomberg Aggregate, 30% MSCI ACWI</i>			1.8%	3.6%	9.6%	7.2%	8.7%	

PERFORMANCE SUMMARY

Group: CCF Long-Term Sustainable Endowment

As of 09/30/2025

	Market Value	Asset Weighting	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Inception to Date 10/31/2022
Cash & Equivalents	\$1,422,817	2.63%	0.5	1.2	3.3	4.5	4.8
Fixed Income	\$12,058,221	22.26%	0.9	2.1	6.1	3.8	5.5
Bloomberg Aggregate			1.1	2.0	6.1	2.9	5.5
Equities	\$37,102,748	68.50%	1.2	3.8	11.3	9.5	17.5
MSCI All Country World Net			3.6	7.6	18.4	17.3	21.4
U.S. Equities	\$26,107,603	48.20%	0.5	3.1	6.6	6.7	15.8
S&P 500			3.6	8.1	14.8	17.6	22.4
Russell 2000			3.1	12.4	10.4	10.8	11.6
Non-U.S. Equities	\$10,995,145	20.30%	2.4	4.9	20.5	14.6	19.8
MSCI ACWI ex-U.S. Net			3.6	6.9	26.0	16.4	20.1
TOTAL PUBLIC - GROSS			1.1	3.3	9.8	8.0	13.9
TOTAL PUBLIC - NET	\$50,583,695	93.39%	1.1	3.3	9.5	7.7	13.6
*Blended Benchmark			2.8	5.9	14.6	13.0	16.5
Private Equity	\$2,933,348	5.42%	0.0	0.4	1.6	3.8	1.3
Real Estate	\$647,350	1.20%	0.0	0.0	2.3	4.3	-0.7
TOTAL PORTFOLIO - GROSS			1.1	3.1	9.3	7.7	13.3
TOTAL PORTFOLIO - NET	\$54,164,393	100.00%	1.1	3.1	9.0	7.4	13.0

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

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Long-Term Sustainable Endowment

As of 09/30/2025

	Market Value	Asset Weighting	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
Separately Managed Fixed Income Portfolios								
BA Sustainable Core Fixed Income	\$8,264,164	15.26%	1.1	2.1	6.3	2.8	4.6	12/31/2022
Bloomberg Aggregate			1.1	2.0	6.1	2.9	4.7	
Fixed Income Taxable Funds								
Metropolitan West Unconstrained Bond Fund	\$2,330,456	4.30%	0.9	2.0	6.5	5.9	9.9	10/31/2023
Bloomberg Aggregate			1.1	2.0	6.1	2.9	8.4	
Pimco Mortgage Opportunities and Bond Fund	\$1,463,601	2.70%	0.2	1.9	6.5	5.6	7.4	02/29/2024
Secured Overnight Financing Rate			0.4	1.1	3.3	4.6	4.9	
Separately Managed Equity Portfolios								
BA Sustainable Growth	\$3,950,095	7.29%	1.8	1.2	7.0	10.3	24.4	12/31/2022
Russell 1000 Growth			5.3	10.5	17.2	25.5	33.9	
BA Small Cap Value	\$0	0.00%	--	--	--	--	13.7	12/31/2022
Russell 2000 Value			2.0	12.6	9.0	7.9	11.6	
U.S. Large Cap Equity Funds								
Parnassus Core Equity Fund	\$7,009,736	12.94%	0.6	2.6	10.1	10.4	18.2	04/30/2023
S&P 500			3.6	8.1	14.8	17.6	23.3	
DFA U.S. Sustainability Core	\$4,061,479	7.50%	3.0	8.3	13.1	15.4	22.6	04/30/2023
Russell 3000			3.5	8.2	14.4	17.4	22.9	
iShares ESG Select Screened S&P 500 ETF	\$8,011,547	14.79%	--	--	--	--	0.0	09/30/2025
U.S. Small/Mid Cap Equity Funds								
Calvert Small Cap Fund	\$1,370,078	2.53%	-3.9	-1.4	-3.6	-3.3	5.6	04/30/2023
Russell 2000			3.1	12.4	10.4	10.8	15.8	

PERFORMANCE DETAIL

Group: CCF Long-Term Sustainable Endowment

As of 09/30/2025

	Market Value	Asset Weighting	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
Brown Advisory Sustainable Small-Cap Core Fund	\$1,969,452	3.64%	--	--	--	--	0.0	09/30/2025
Russell 2000			3.1	12.4	10.4	10.8	0.0	
Global/Developed International Funds								
Brown Advisory Global Leaders Fund	\$1,612,691	2.98%	1.2	0.4	12.9	11.2	19.4	12/31/2022
MSCI All Country World Net			3.6	7.6	18.4	17.3	21.3	
DFA International Sustainability Core 1 Portfolio	\$2,415,929	4.46%	2.5	4.8	27.4	17.8	15.7	04/30/2023
MSCI World ex-U.S. Net			2.1	5.3	25.3	16.0	14.7	
Generation IM Global Equity Fund	\$1,421,001	2.62%	1.5	4.3	12.4	7.3	15.1	03/31/2023
MSCI World Net			3.2	7.3	17.4	17.3	20.7	
Hartford Schroders International Stock Fund	\$1,337,587	2.47%	2.9	4.0	22.9	15.8	24.1	10/31/2023
MSCI ACWI ex-U.S. Net			3.6	6.9	26.0	16.4	24.6	
BA WMC Japan Equity Fund	\$1,834,034	3.39%	2.6	6.9	24.9	--	21.6	11/30/2024
Tokyo Stock Price Index (TOPIX)			2.4	8.6	22.7	17.7	21.9	
Emerging Markets Funds								
DFA Emerging Markets Sustainability Core 1 Portfolio	\$2,109,027	3.89%	3.8	8.8	24.6	17.4	16.4	12/31/2022
MSCI Emerging Markets Net			7.2	10.6	27.5	17.3	16.1	
Private Equity								
AG Twin Brook Capital Income Fund	\$1,499,407	2.77%	0.0	0.8	--	--	0.8	06/30/2025

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

All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance for periods greater than one year are annualized.

ASSET ALLOCATION | INTERMEDIATE & SHORT-TERM PORTFOLIOS

As of 9/30/2025

Intermediate

Investment	Market Value	%	Policy Range	Policy Target
Cash & Cash Equivalents	41,781	0.7%	0 - 50%	0.0%
Cash & Cash Equivalents	41,781	0.7%		
Fixed Income	5,800,485	99.3%	50 - 100%	100.0%
BA Sustainable Short Duration Strategy	5,800,485	99.3%		
Total Portfolio	5,842,265	100.0%		

Short-Term

Investment	Market Value	%	Policy Range	Policy Target
Cash & Cash Equivalents	1,507,728	100.0%	100 - 100%	100.0%
Cash & Cash Equivalents	1,507,728	100.0%		
Fixed Income	-	0.0%		
U.S. Treasury Bill	-	0.0%		
Total Portfolio	1,507,728	100.0%		

PERFORMANCE SUMMARY

Group: CCF Intermediate-Term Portfolio

As of 09/30/2025

	Market Value	Asset Weighting	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Inception to Date 11/30/2022
Cash & Equivalents	\$41,781	0.72%	0.4	1.0	3.3	4.6	5.0
Fixed Income	\$5,800,485	99.28%	0.2	1.3	4.9	4.0	4.8
TOTAL PORTFOLIO - GROSS	\$5,842,265	100.00%	0.2	1.2	4.8	4.0	4.8
TOTAL PORTFOLIO - NET	\$5,842,265	100.00%	0.2	1.1	4.6	3.7	4.5
Bloomberg Gov't/Credit 1-5 Year			0.3	1.3	4.9	4.1	4.8

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

PERFORMANCE DETAIL



Group: CCF Intermediate-Term Portfolio

As of 09/30/2025

	Market Value	Asset Weighting	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
Separately Managed Fixed Income Portfolios								
BA Sustainable Short Duration Strategy	\$5,800,485	99.28%	0.2	1.3	4.9	4.0	5.1	12/31/2022
Bloomberg Gov't/Credit 1-5 Year			0.3	1.3	4.9	4.1	4.9	

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

PERFORMANCE SUMMARY



Group: CCF Short-Term Portfolio

As of 09/30/2025

	Market Value	Asset Weighting	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Inception to Date 10/31/2022
Cash & Equivalents	\$1,507,728	100.00%	0.3	1.1	3.2	4.3	4.9
TOTAL PORTFOLIO - GROSS	\$1,507,728	100.00%	0.3	1.1	3.2	4.2	5.1
TOTAL PORTFOLIO - NET	\$1,507,728	100.00%	0.3	1.0	2.9	3.8	4.7
Merrill Lynch 0-3 Month US Treasury Bill Index			0.3	1.1	3.3	4.5	4.9

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

PERFORMANCE SUMMARY

Group: CCF Title 3 Portfolio

As of 09/30/2025

	Market Value	Asset Weighting	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Inception to Date 11/30/2022
Cash & Equivalents	\$26,054	4.15%	0.4	1.1	3.2	4.4	4.9
Fixed Income	\$413,375	65.86%	0.8	2.0	6.0	3.7	4.2
Bloomberg Aggregate			1.1	2.0	6.1	2.9	4.4
Equities	\$188,229	29.99%	1.0	3.5	9.8	8.3	13.7
MSCI All Country World Net			3.6	7.6	18.4	17.3	18.9
U.S. Equities	\$141,203	22.50%	0.4	2.7	6.0	5.7	12.7
S&P 500			3.6	8.1	14.8	17.6	20.8
Russell 2000			3.1	12.4	10.4	10.8	11.1
Non-U.S. Equities	\$47,026	7.49%	2.2	5.0	21.9	16.1	16.7
MSCI ACWI ex-U.S. Net			3.6	6.9	26.0	16.4	16.1
TOTAL PORTFOLIO - GROSS	\$627,658	100.00%	0.9	2.4	7.0	5.2	7.2
TOTAL PORTFOLIO - NET	\$627,658	100.00%	0.9	2.4	6.9	5.0	7.0
*Blended Benchmark:			1.8	3.6	9.6	7.2	8.7

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

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Title 3 Portfolio

As of 09/30/2025

	Market Value	Asset Weighting	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
Fixed Income Taxable Funds								
Brown Advisory Sustainable Bond Fund	\$255,953	40.78%	1.0	2.0	5.8	2.6	3.5	11/30/2022
Bloomberg Aggregate			1.1	2.0	6.1	2.9	4.4	
Metropolitan West Unconstrained Bond Fund	\$78,588	12.52%	0.9	2.0	6.5	5.9	7.2	12/31/2023
Bloomberg Aggregate			1.1	2.0	6.1	2.9	4.2	
Pimco Mortgage Opportunities and Bond Fund	\$78,835	12.56%	0.2	1.9	6.5	--	7.3	10/31/2024
Secured Overnight Financing Rate			0.4	1.1	3.3	4.6	4.1	
U.S. Large Cap Equity Funds								
Brown Advisory Sustainable Growth Fund	\$18,859	3.00%	1.7	1.0	6.4	9.4	20.0	11/30/2022
Russell 1000 Growth			5.3	10.5	17.2	25.5	29.1	
Parnassus Core Equity Fund	\$39,065	6.22%	0.6	2.6	10.1	10.4	18.9	05/31/2023
S&P 500			3.6	8.1	14.8	17.6	24.0	
DFA U.S. Sustainability Core	\$18,822	3.00%	3.0	8.3	--	--	13.8	05/31/2025
Russell 3000			3.5	8.2	14.4	17.4	13.7	
U.S. Small/Mid Cap Equity Funds								
Calvert Small Cap Fund	\$15,565	2.48%	-3.9	-1.4	-3.6	-3.3	7.6	05/31/2023
Russell 2000			3.1	12.4	10.4	10.8	16.9	
Global/Developed International Funds								
DFA International Sustainability Core 1 Portfolio	\$21,082	3.36%	2.5	4.8	27.4	17.8	18.4	05/31/2023
MSCI World ex-U.S. Net			2.1	5.3	25.3	16.0	17.5	

PERFORMANCE DETAIL

Group: CCF Title 3 Portfolio

As of 09/30/2025

	Market Value	Asset Weighting	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
BA WMC Japan Equity Fund	\$16,578	2.64%	2.6	6.9	24.9	--	24.6	10/31/2024
Tokyo Stock Price Index (TOPIX)			2.4	8.6	22.7	17.7	23.1	
Emerging Markets Funds								
DFA Emerging Markets Sustainability Core 1 Portfolio	\$9,366	1.49%	3.8	8.8	24.6	17.4	17.6	05/31/2023
MSCI Emerging Markets Net			7.2	10.6	27.5	17.3	18.6	

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All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance for periods greater than one year are annualized.

PERFORMANCE SUMMARY

Group: CCF Title 5 Portfolio

As of 09/30/2025

	Market Value	Asset Weighting	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Inception to Date 11/30/2022
Cash & Equivalents	\$64,793	4.15%	0.4	1.1	3.2	4.2	4.8
Fixed Income	\$1,029,013	65.96%	0.8	2.0	6.0	3.7	4.2
Bloomberg Aggregate			1.1	2.0	6.1	2.9	4.4
Equities	\$466,193	29.88%	1.0	3.5	9.9	8.4	13.9
MSCI All Country World Net			3.6	7.6	18.4	17.3	18.9
U.S. Equities	\$350,239	22.45%	0.3	2.7	6.0	5.7	12.8
S&P 500			3.6	8.1	14.8	17.6	20.8
Russell 2000			3.1	12.4	10.4	10.8	11.1
Non-U.S. Equities	\$115,954	7.43%	2.2	5.0	21.9	16.1	16.7
MSCI ACWI ex-U.S. Net			3.6	6.9	26.0	16.4	16.1
TOTAL PORTFOLIO - GROSS	\$1,559,998	100.00%	0.9	2.4	7.0	5.4	7.2
TOTAL PORTFOLIO - NET	\$1,559,998	100.00%	0.9	2.4	6.9	5.3	7.1
*Blended Benchmark:			1.8	3.6	9.6	7.2	8.7

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

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

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

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Title 5 Portfolio

As of 09/30/2025

	Market Value	Asset Weighting	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
Fixed Income Taxable Funds								
Brown Advisory Sustainable Bond Fund	\$637,389	40.86%	1.0	2.0	5.8	2.6	3.5	11/30/2022
Bloomberg Aggregate			1.1	2.0	6.1	2.9	4.4	
Metropolitan West Unconstrained Bond Fund	\$195,136	12.51%	0.9	2.0	6.5	5.9	7.2	12/31/2023
Bloomberg Aggregate			1.1	2.0	6.1	2.9	4.2	
Pimco Mortgage Opportunities and Bond Fund	\$196,488	12.60%	0.2	1.9	6.5	--	7.3	10/31/2024
Secured Overnight Financing Rate			0.4	1.1	3.3	4.6	4.1	
U.S. Large Cap Equity Funds								
Brown Advisory Sustainable Growth Fund	\$46,868	3.00%	1.7	1.0	6.4	9.4	20.0	11/30/2022
Russell 1000 Growth			5.3	10.5	17.2	25.5	29.1	
Parnassus Core Equity Fund	\$97,287	6.24%	0.6	2.6	10.1	10.4	18.9	05/31/2023
S&P 500			3.6	8.1	14.8	17.6	24.0	
DFA U.S. Sustainability Core	\$46,813	3.00%	3.0	8.3	--	--	13.8	05/31/2025
Russell 3000			3.5	8.2	14.4	17.4	13.7	
U.S. Small/Mid Cap Equity Funds								
Calvert Small Cap Fund	\$38,608	2.47%	-3.9	-1.4	-3.6	-3.3	7.6	05/31/2023
Russell 2000			3.1	12.4	10.4	10.8	16.9	
Global/Developed International Funds								
DFA International Sustainability Core 1 Portfolio	\$51,442	3.30%	2.5	4.8	27.4	17.8	18.4	05/31/2023
MSCI World ex-U.S. Net			2.1	5.3	25.3	16.0	17.5	

PERFORMANCE DETAIL



Group: CCF Title 5 Portfolio

As of 09/30/2025

	Market Value	Asset Weighting	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Investment Inception to Date	Investment Inception
BA WMC Japan Equity Fund	\$41,386	2.65%	2.6	6.9	24.9	--	24.6	10/31/2024
Tokyo Stock Price Index (TOPIX)			2.4	8.6	22.7	17.7	23.1	
Emerging Markets Funds								
DFA Emerging Markets Sustainability Core 1 Portfolio	\$23,126	1.48%	3.8	8.8	24.6	17.4	17.6	05/31/2023
MSCI Emerging Markets Net			7.2	10.6	27.5	17.3	18.6	

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

MEMORANDUM

DATE: November 4, 2025
TO: Board of Directors
FROM: Diane Koenig
SUBJECT: **2025 Women's Educational Success (WES)**

WES grants are a critical resource for faculty on campus, empowering them to send a lifeline to a struggling student. This year a total of \$132,000 will be given out to students in need at Cabrillo through the WES program.

EVENT:

- The event was held on Friday, September 19 at the Samper Recital Hall.
- Four WES recipients shared powerful stories about the impact of receiving a grant at a critical time in their lives. A fifth student, who was unable to attend due to her nursing exam schedule, expressed her gratitude through a heartfelt letter that a nursing faculty member read on her behalf.
- The program featured a recorded interview with a Cabrillo alum and former WES recipient, Carolina Mejia, who has built a highly successful engineering career at Bosch—a wonderful example of how WES support can change lives and open doors for the future.
- Boxed lunches were offered following the program and guests could chose to stay and enjoy their lunches at tables outside the Recital Hall, or take them to go.
- A total of 145 guests attended

2025 CAMPAIGN:

- Peggy Flynn and Cynthia Druley are the co-chairs of the 2025 WES Campaign
- The WES Committee, now consisting of 26 Best Friends, sent out personalized WES invitations to approximately 1,800 prospective donors.
- To date, **\$264,454 has been received from 477 donors** for the 2025 WES campaign. Donations made through December 31, 2025 will be counted toward our current campaign.
- The Wedeen Hammer Locatelli Group at Morgan Stanley partnered with the Sharanam Foundation to give a matching grant to inspire donors to increase their support and give gifts of \$250 or more. The entire amount of \$20,000 from the Wedeen Hammer Locatelli Group and Sharanam Foundation has been matched.



This grant will be of much help to my daughter Kathyana and I. It is helping us not only for this semester, but the grant is also helping us be able to accomplish getting solid transportation.

Your kindness and generous hearts have made the load lighter, and the possibilities greater. Being a single parent is a struggle at times financially. Thank you for helping us on the journey of building a strong foundation, as well as future.

-Katelyn Swanson (2025 WES Recipient)

MEMORANDUM

DATE: November 4, 2025
TO: Board of Directors
FROM: Rachael Spencer
SUBJECT: President’s Circle Campaign

2025-26 President’s Circle Committee

The President’s Circle Kick-off Celebration was held last month at the Sesnon House. Rachael Spencer and Owen Brown are our co-chairs and we’ve recruited the following new committee members this year: Mary Altier and John Walker, Ed Banks, Michelle Donohue, Mary James, Patty Lezin, Keith McKenzie, Earleen Overend and Wayne Palmer.

We hope to raise at least \$550,000 for the 2025-26 campaign and \$101,301 has been raised to date.

Committee members personalized invitations for their donors and prospects and approximately 1,000 invitations will be mailed on November 3rd.

President’s Circle Events 2025-26

\$1,000+

Holiday Party at the Sesnon House	December 5, 2025
Reception and Cabrillo Stage Summer Musical	Summer 2026

\$1,500+

Tapas with Teachers	Spring 2026
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\$2,500+

Culinary Student Showcase	May 2026
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\$5,000+

President’s Lunch at Pino Alto Restaurant	Spring 2026
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\$10,000+

Intimate dinner party at the home of one of our donors	Summer 2026
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\$15,000+

A specially curated Cabrillo experience	TBD
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MEMORANDUM

DATE: November 4, 2025
TO: Board of Directors
FROM: Claire Biancalana
SUBJECT: **Scholarship Program**

Cabrillo is fortunate to have a robust scholarship program that helps alleviate some of the financial burdens students face, allowing them to reach their educational goals and achieve success. During the 2024-25 fiscal year, we awarded **\$1.5 million in scholarships to over 1,600 students.**

SCHOLARSHIP COMMITTEE

- Committee members: Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Virginia Coe, Karen Cogswell, Kathryn Cowan, Linda Downing, Adele Miller, Corinne Miller, Dan Rothwell, Julie Thiebaut, Rachel Wedeen and Jill Wilson
- Committee members serve as community ambassadors for our scholarship program and assist the Foundation with special stewardship projects.

SCHOLARSHIP DONOR RECEPTION

- The foundation hosted a special reception to honor our scholarship supporters on Tuesday, October 28, 4 – 6pm at the Sesnon House.
- The event provided a great reminder of why people love to support Cabrillo and guests left that evening feeling appreciated and inspired.
- 100 guests were in attendance and eight students spoke at the event, including Dulce Lizarraga, featured below.
- Dulce graduated from Cabrillo and went on to gain her Bachelor's in Collaborative Human and Health Services from CSUMB and her Master's in Social Work from San Jose State. She is now a Social Worker with Hospice of Santa Cruz County. She shared her immense gratitude for the support she received while at Cabrillo, saying:



Your generosity changed my life. It gave me the courage to return to school, to persevere through pain, to reach dreams I once thought were out of reach, and to become the woman and professional I am today.

Because of you, I get to serve others with empathy, dignity, and love. I get to walk beside families during their hardest days, offering compassion and understanding. You didn't just invest in my education; you invested in my purpose. And I promise to carry that forward in the lives of others.

Thank you again for believing in students like me, and for helping me turn my dreams into something real. You helped me turn struggle into purpose. And for that, I will forever be grateful.

MEMORANDUM

DATE: November 4, 2025
TO: Board of Directors
FROM: Ron Sekkel
SUBJECT: Faculty and Staff Grants

Faculty and Staff Grants

Cabrillo College Foundation has three grant programs to support Cabrillo College faculty:

- 1. Faculty Grants for Student Success: \$118,161 available to award**
- 2. Crocker Endowment Grants: \$27,421 available to award**
 - Crocker Nursing Endowment Grants
 - Crocker Dental Hygiene Endowment Grants
 - Crocker VAPA Endowment Grants
 - Crocker Campus-Wide Endowment Grants
- 3. Engineering and Applied Science Endowment: \$8,797 available to award**

Grant recipients are selected through an annual proposal process. In October and November of each year, various committees meet to evaluate proposals and select grant recipients for each of the three grant programs.

This year there is **\$154, 379** available to award Cabrillo staff and faculty to enhance student learning and increase success. The deadline to apply has passed and Department Deans have completed the initial review and approval process. Crocker grant recipients have been selected, and now the Faculty Grants for Student Success committee will receive unfunded proposal to review. The committee will meet on November 20th to discuss projects and select recipients.

The Faculty Grants for Student Success selection committee is comprised of Foundation Board Members, Cabrillo Faculty and community members, who all review proposals, then meet to determine which projects receive funding.

Committee Members:

Owen Brown, Les Forster, Mary Gaukel, Francisco Íñiguez, Diane Koenig, Vance Landis, Rick Li Fo Sjoe, Omar Gonzalez-Benitez, Inga Gonzalez Moses, Ana Ruiz, David Schwartz and Ron Sekkel

MEMORANDUM

DATE: November 4, 2025

TO: Executive and Finance & Investment Committees

FROM: Donna Ziel

SUBJECT: 2025 Student Veterans Endowment (SVE) Campaign

When challenges arise, the SVE offers timely, meaningful support—helping Cabrillo’s student veterans stay focused on their education and future. The SVE ensures they have the resources, opportunities, and encouragement they need to thrive—not just today, but for generations to come.

2025 CAMPAIGN:

- Linda Mejia and Kevin Umana are the co-chairs of the 2025 SVE Campaign
- The Quick Reaction Force Committee, consisting of 16 members, sent out personalized SVE invitations to approximately 235 prospective donors in September.
- To date, **\$22,190 has been received from 37 donors** for the 2025 campaign. Donations made through June 30, 2026 will be counted toward our current campaign.
- Veteran Mike Brandy has generously provided a matching grant of \$10,000 to inspire donors to increase their support and give gifts of \$250 or more.
- The first-ever SVE Donor Luncheon will take place on November 5th, bringing together supporters who contributed \$100 or more. Attendees will hear from student speakers Elijah Picazo and Brandon Kempf, both recipients of SVE emergency grants.
- Veterans Appreciation Week (Nov 3-7) welcomes all supporters of the SVE, Cabrillo students, staff, faculty, and community members. The week featured special presentations, themed classes, and the Burrito Bash—a campus-wide celebration honoring student veterans and the broader veteran community and their families.



“Due to a necessary purchase for my class and subsequent career, I am unable to meet my financial needs for the month. Without this much-needed assistance, I will not be able to afford to pay certain bills or get gas and other necessities. The help you are providing will ensure my continued success in college and life. Thank you.”
-Richard H., SVE

MEMORANDUM

DATE: November 4, 2025

TO: Board of Directors

FROM: Eileen Hill

SUBJECT: 2025 Stroke and Disability Learning Center (SDLC) Campaign

The SDLC has been a unique model of continued rehabilitation after medical care for 50 years. Adults with acquired disabilities receive thoughtful, adaptive support as they continue to make life adjustments and pursue new goals. The SDLC ensures that people managing disabling conditions continue to find strength, connection, and the care they deserve, while future caregivers enrolled in Cabrillo's Allied Health programs learn how to serve with humanity and skill.

2025 CAMPAIGN:

- Last year, \$53,700 was received from 92 donors for the 2024 SDLC campaign.
- The Foundation is taking an active role in the SDLC campaign, working in partnership with SDLC Director, Sally Weiss.
- The SDLC Committee, consisting of 15 members, and has sent personalized SDLC invitations to approximately 430 prospective donors.
- Long time supporters Dr. Jennie Jet, and Dick and Judy Zscheile have partnered to give a matching grant of \$10,000 to inspire donors to increase their support and give gifts of \$100 or more.
- So far the SDLC has raised \$25,846 from 45 donors.
- All supporters of the SDLC will be invited to the Spring Donor Reception in March.



"Thank you SDLC. The center has become so important to me. It is a safe place for growth, personal challenges and making personal connections. The staff is wonderful, supportive and joyful. Thank you for helping and providing this wonderful place for all of us." -SDLC Student

MEMORANDUM

DATE: November 4, 2025
TO: Board of Directors
FROM: Patrick Andrews
SUBJECT: Schedule for the 2024-25 990 filing

The IRS 990 form provides the public with financial information about a nonprofit organization. It is used by government agencies to prevent organizations from abusing their tax-exempt status.

The following is a projection for the 2024-25 Cabrillo College Foundation Federal Form 990 process:

November 1 to December 31st	Cabrillo College Foundation staff uploads items requested by the auditors.
January 9, 2026	Auditor e-mails draft form 990 to Patrick Andrews for review.
January 12, 2026	Cabrillo College Foundation Executive Director reviews draft Form 990.
January 21, 2026	Draft Federal Form 990 e-mailed to the Board of Directors with an overview and instructions for review.
January 28, 2026	Cabrillo College Foundation Board of Directors responds to Patrick Andrews with any suggestions/changes to draft Federal Form 990.
February 3, 2026	Final Federal Form 990 is e-mailed to the Board of Directors for final review.
February 10, 2026	At the Cabrillo College Foundation Board meeting, final Federal form 990 is approved and signed by a Board Officer and Cabrillo College Foundation emails final Federal Form 990 to CWDL to file electronically.

2025-26 Cabrillo College Foundation Committee Meetings and Events July 1, 2025 - June 30, 2026

Updated 10/23/25

<p><u>BOARD OF DIRECTORS</u> <i>Tuesdays, 12:00-2:00 pm</i></p> <p>New Member Orientation August 18, 2025 1:00 - 3:00 pm Sesnon House</p> <p>Meetings: September 9, 2025 (4:00 pm - 6:00 pm) November 11, 2025 February 10, 2026 (Watsonville Center) May 12, 2026</p> <p><u>AUDIT</u> July 9, 2025 October 6, 2025 2:00 - 3:00 (zoom)</p> <p><u>EXECUTIVE</u> <i>9:00-10:30 am</i> August 21, 2025 October 30, 2025 January 22, 2026 April 23, 2026</p> <p><u>FINANCE AND INVESTMENT</u> <i>9:00-10:30 am</i> August 14, 2025 October 30, 2025 January 15, 2026 April 2, 2026</p> <p><u>NOMINATING</u></p> <p><u>PRESIDENT'S CIRCLE</u> September 2, 2025 5:00 pm (kick-off party)</p> <p>October 19, 2025 (packet pick up)</p> <p>Spring, 2025 TBD 5:00 pm – 7:00 pm (wrap-up party)</p>	<p><u>FACULTY GRANTS</u> November 20, 2025 2:00 - 4:00 pm</p> <p><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u> September 19, 2025 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p><u>SCHOLARSHIP</u> August 11, 2025 10:30am</p> <p><u>CABRILLO ADVANCEMENT PROGRAM</u> Spring 2026</p> <p><u>STUDENT VETERANS ENDOWMENT</u> August 26, 2025 3:00 pm (kick-off meeting)</p> <p>October 13, 2025 3:00 pm - 4:00 pm</p> <p>November 5, 2025 11:30 am (donor luncheon)</p> <p><u>STROKE AND DISABILITY CENTER</u> October 9, 2025 2:30 pm- 3:00 pm (Kick-off meeting #1)</p> <p>October 10, 2025 1:45 pm-2:30 pm (Kick-off meeting option #2)</p> <p>November 5, 2025 2:30 pm- 3:30 pm</p> <p><u>CABRILLO STAGE</u> October 28, 2025 (Kick-off meeting)</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 20, 2025 12:30 pm</p> <p>Dinner at the home of Karen Cogswell and John Maenchen <i>\$10,000+ Members</i> August 20, 2025 5:00 pm</p> <p>Tapas with Teachers <i>\$1,500+ Members</i> Spring 2026 TBD 5:30 - 7:30 pm</p> <p>Culinary Student Showcase <i>\$2,500+ Members</i> May 2026 TBD 6:00 - 9:00 pm</p> <p>Campus Experience <i>\$5,000 + Members</i> Spring 2026 TBD</p> <p>Curated Cabrillo Experience <i>\$15,000+ Members</i> Spring 2026 TBD</p>	<p><u>EVENT DATES</u></p> <p>Retiree Happy Hour October 14, 2025 4:00 pm – 6:00 pm</p> <p>Scholarship Donor Reception October 28, 2025 4:00 pm - 6:00 pm</p> <p>President's Holiday Party December 5, 2025 5:00 PM</p> <p>Faculty and Staff Grants Awards January 22, 2026 4:00 pm – 6:00 pm</p> <p>Cabrillo Advancement Program (CAP) Ceremony March 10, 2026 6:00 pm</p> <p>Heritage Club Lunch Spring 2026 TBD 12:00 pm – 1:00 pm</p> <p>American Dream Scholarship Ceremony May 2026 TBD 4:00 - 5:00 pm</p>
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2025-26 Cabrillo College Foundation Committee Roster – Updated 10/23/2025

BOARD OF DIRECTORS

Pegi Ard
 Blanca Baltazar-Sabbah,
 VP Student Services
 Michele Bassi, President
 Claire Biancalana
 Karen Cogswell, CFO
 Freny Cooper
 Kathryn Cowan
 Christina Cuevas, College
 Trustee
 Sesarío Escoto
 Duf Fischer
 Jan Furman
 Omar Gonzalez-Benitez
 Travaris Harris, VP
 Instruction
 Diane Marvin Koenig
 Vance Landis
 Rick Li Fo Sjoie
 Keith McKenzie
 Ed Newman, Past
 President
 Erica Ow
 Cory Ray, Secretary
 Dan Rothwell, College
 Trustee
 Spenser Russell
 Ron Sekkel
 Ginny Solari Mazry
 Rachael Spencer
 Trevor Strudley
 Julie Thiebaut, Vice
 President
 Matt Wetstein, CC President
 Kristin Wilson, Faculty
 Representative
 Donna Ziel, College Trustee

AUDIT

Chair: Karen Semingson
 David Heald
 Spenser Russell
Staff: Eileen Hill
 Patrick Andrews

EXECUTIVE

Michele Bassi, President
 Karen Cogswell, CFO
 Ed Newman, Past
 President
 Julie Thiebaut, Vice
 President
 Matt Wetstein, CC
 President
Staff: Eileen Hill
 Patrick Andrews

FINANCE & INVESTMENTS

CFO: Karen Cogswell
 Pegi Ard
 Owen Brown
 Marshall Delk
 David Heald
 Gun Ruder
 Trevor Strudley
Staff: Eileen Hill
 Patrick Andrews

CABRILLO ADVANCEMENT PROGRAM (CAP)

Chair: Carrie Birkhofer
 Eva Acosta
 Rob Allen
 Enrique Buelna
 Sesarío Escoto
 Omar Gonzalez-Benitez
 June Padilla Ponce
 Maria Esther Rodriguez
College Advisors:
 Liz Dominguez
 Michelle Donohue
Staff: Eileen Hill, Caitlin Bonura

FACULTY GRANTS

Cherie Barkey
 Owen Brown
 Linda Burroughs
 Linda Downing
 Les Forster
 Jan Furman
 Mary Gaukel
 Skye Gentile
 Omar Gonzalez-Benitez
 Inga Gonzalez Moses
 Francisco Íñiguez
 Tobin Keller
 Diane Koenig
 Vance Landis
 Rick Li Fo Sjoie
 Cory Ray
 Gun Ruder
 Ana Ruiz
 Spenser Russell
 David Schwartz
 Ron Sekkel
 Natalie Vanoli
Staff: Eileen Hill, Caitlin Bonura

NOMINATING

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

PRESIDENT'S CIRCLE

Co-chairs:
 Rachael Spencer
 Owen Brown
 Kalena Allard
 Mike Allard
 Mary Altier Walker
 Pegi Ard
 Jim Baker
 Ed Banks
 Claire Biancalana
 Owen Brown
 Linda Burroughs
 Marilyn Calciano
 Karen Cogswell
 Freny Cooper
 Kathryn Cowan
 Michelle Donohue-Mendoza
 Lee Duffus
 Kristin Fabos
 Duf Fischer
 Paula Fischer
 Peggy Flynn
 Jan Furman
 Jackie Heald
 Kent Imai
 Mary James
 Diane Koenig
 Julie Lambert
 Vance Landis
 Patty Lezin
 Keith McKenzie
 Fred McPherson
 Annie Morhauser
 Ed Newman
 Earleen Overend
 Erica Ow
 William Ow
 Wayne Palmer
 Cam Primavera
 Karen Primavera
 Ron Sekkel
 Ginny Solari Mazry
 Julie Thiebaut
 John Walker
 Rachel Wedeen
 Matt Wetstein
 Theo Wierdsma
Staff: Caitlin Bonura

SCHOLARSHIP

Chair: Rachael Spencer
 Claire Biancalana
 Jess Brown
 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:
 Kevin Umana
 Linda Mejia
 JuanDiego Alvarez
 Flor Chacon
 Ricardo Espinoza
 Kristin Fabos
 Les Forster
 Mary Govaars
 John Grouly
 Rick Gubash
 Katherine Love
 Tera Martin
 Steve Schearer
 Rachael Spencer
 Chuck Woodson
 Donna Ziel
 Rick Gubash
Staff: Eileen Hill, Jessie
 Palmer

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

Co-chairs:

Cynthia Druley
Peggy Flynn
Eva Acosta
Shannon Brady
Angela Chesnut
Kathryn Cowan
Chris Eckstrom
Edna Elkins
Cynthia FitzGerald
Liz Foster
Robin Gaither
Amy Ivey
Gwen Kaplan
Jessica Locatelli
Chris Maffia
Alison McClure
Rose Odland
Martina O'Sullivan
Gail Pellerin
Dinah Phillips
Casey Protti
Ginny Solari Mazry
Rachael Spencer,
cofounder
Rachel Wedeen
Marni Williams
Patty Winters

WES Advisors:

David Alvarez-Gonzalez
Leti Amezcua
Sue Bruckner
Lauren Cole
Olga Diaz
Mario Garcia
Ofelia Garcia
Holly Goodman
Groppi
Judith Guerrero
Gabby Huezo
Katherine Love
Michelle Morton
Ana Rodriguez
Lupe Rodriguez
Jo-Ann Panzardi
Magdalena Serrano
Tasha Sturm
Windy Valdez
Marilyn Zanetti
Jenna Zeller
Staff: Caitlin Bonura

**STROKE AND DISABILITY
CENTER**

Committee Chair: Sally Weiss

Debra Bone
Cynthia FitzGerald
Jennie Jet
Penny Hanna
Joyce Hodgkinson
Joanna Manoff
Beth McKinnon
Irene Segura
Elaine and Dennis Tracy
Merritt Tucker
Jodi Zenczak
Staff: Eileen Hill, Jessie Palmer

CABRILLO STAGE

Committee Chair: Andrea Hart

David Bartoletti
Gail Evans
Kelly Mack
Morgan Miller
Staff: Eileen Hill, Jessie Palmer