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EXECUTIVE DIRECTOR
Eileen Hill

MEMORANDUM

DATE: March 25, 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 2, 2026
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 15, 2026 Meeting Minutes	K. Cogswell	4 – 6
B. Public Comment		
1. Public Comment Opportunity	K. Cogswell	

Item	Responsibility	Page
C. Action Items		
1. January 31, 2026 Financial Statements	K. Cogswell	
1.1 Balance Sheet		7 – 9
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2. February 28, 2026 Financial Statements	K. Cogswell	
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3. Operating Budget July 1, 2026 – June 30, 2027	E. Hill	
3.1 Overview of 2026-27 Operating Budget		22
3.2 Budget Planning Parameters		23 – 25
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4. Brown Advisory Report	M. Etherington	Emailed separately
4.1 Outlook and Performance		
4.2 Private Equity Partners Fund 14		
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D. Reports		
1. Cabrillo College Report	E. Hill	48 – 50
2. Executive Director Report	E. Hill	51
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2.2 Fundraising Totals and Goals		53
July 1, 2025 to March 23, 2026		
Outright Gifts:	\$7,233,316	
Unbooked Revocable Planned Gifts:	\$ 150,000	
Total:	\$7,383,316	
2.3 Disbursements as of December 31, 2025		54
2.4 Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of February 28, 2026		55
E. Information Items		
1. Committee Calendar and Roster	K. Cogswell	56 - 58

Item

Responsibility

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F. Adjournment

1. Adjournment

K. Cogswell

Finance & Investment Committee 2024-25 Attendance Chart

Finance and Investment Committee Members	8/14/25	10/30/25	1/15/26	4/2/26
Pegi Ard	A	A	P	
Owen Brown	P	P	P	
Karen Cogswell	P	P	P	
Marshall Delk	P	P	P	
David Heald	P	P	P	
Gun Ruder	A	A	P	
Trevor Strudley	A	P	P	

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

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

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
January 15, 2026

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

Absent: n/a

Staff: Eileen Hill, Patrick Andrews, Lori Hood

Guests: Meredith Etherington Shuey and Ethan O'Malley,
Brown Advisory

Call to Order – K. Cogswell called the meeting to order at 9:00 am.

Approval of Agenda

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

Approve Finance and Investment Committee Minutes

Motion: MSC: O.Brown/D.Heald. The committee voted unanimously to approve the Finance and Investment Committee minutes of October 30, 2025.

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 report on the College and Foundation.

Brown Advisory Investment Report

Meredith Etherington Shuey, of Brown Advisory, discussed the current market outlook and reviewed CCF investments as of December 31, 2025. She gave a review of the prior year. The 2025 year was marked by another year of concentration from both a growth and performance perspective, and specifically fueled by AI growth. She talked about some changes in the portfolio to balance the quality and earning potential of the stocks, while also making sure the portfolio has participation in the AI rally, which is likely to continue.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
January 15, 2026

Approve Financial Statements

Finance and Investment Committee members received the October 31st and November 30th, 2025 Financial Statements.

Karen reported the following from the November financials:

- Total assets of \$68.3M are \$7.8M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- Total Revenue of \$8.6M is \$1.9M more than prior year. Earned income year to date of \$3.7M is \$421K less than prior year. Contributed income of \$5M is \$2.3M more than prior year, primarily due to a \$2.3M gift from the Estate of Janet and Lawrence Fogel.
- Operating revenue of \$780K is \$238K favorable vs budget. Investment income is \$55K favorable vs. budget.
- All in all we've had a positive year and are off to a good start.

Motion: MSC: D.Heald/O.Brown. The committee voted unanimously to accept the October 31st, 2025 and November 30th, 2025 Financial Statements.

Spending Policy for Annual Unrestricted Funds

Eileen presented the proposed spending policy for Unrestricted Funds. The Foundation surplus will be allocated as follows: 1) Fund Foundation's Operating Reserve Policy 2) Funds will fulfill Foundation's retiree medical benefit liability, and 3) Remaining funds will be directed to one or both of the following:

- Strategic Reserve Fund
- Board-Directed Fund

Motion: MSC: D.Heald/T.Strudley. The committee voted unanimously to approve the Spending Policy for Unrestricted Fund, with one revision to the wording in 'Section 3 – Remaining Unrestricted Funds', eliminated the sentence "including an equal distribution between the two."

2026-27 Cabrillo College Foundation Budget Timeline

Patrick Andrews reviewed the 2026-27 Budget Timeline.

Committee Calendar and Roster

The Committee Calendar and Roster was provided.

Adjournment

The meeting adjourned at 10:12a.m.

Cabrillo College Foundation
Finance and Investment Committee Meeting Minutes
January 15, 2026

Respectfully submitted,

Patrick Andrews

Patrick Andrews
Accounting & Human Resources Manager

Upcoming Meetings:
April 2, 2026 9:00am-10:30am

Finance & Investment Committee 2025-26 Attendance Chart

Finance and Investment Committee Members	1/16/25	4/3/25	8/14/25	10/30/25
Pegi Ard	P	P	A	A
Owen Brown	P	P	P	P
Karen Cogswell	P	P	P	P
Marshall Delk	P	P	P	P
David Heald	A	P	P	P
Gun Ruder	P	P	A	A
Trevor Strudley	P	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
Balance Sheet as of January 31, 2026
With Comparative Totals as of January 31, 2025

	Operating 1/31/26	Nonendowed 1/31/26	Endowed 1/31/26	Total 1/31/26	Total 1/31/25
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	\$254,979.30	\$324,417.54	\$306,485.79	\$885,882.63	\$1,209,380.77
BAY FEDERAL CREDIT UNION	\$7,488.11	\$0.00	\$0.00	\$7,488.11	\$7,479.95
BAY FEDERAL CREDIT UNION	\$196,243.26	\$0.00	\$0.00	\$196,243.26	\$188,928.87
BROWN ADVISORY INTERMEDIATE POOL	\$3,498,136.73	\$3,229,682.78	\$0.00	\$6,727,819.51	\$4,261,425.84
BROWN ADVISORY SHORT TERM POOL	\$901,002.17	\$633,934.43	\$0.00	\$1,534,936.60	\$1,794,555.07
BROWN ADVISORY GIFTING	\$8.01	\$0.00	\$0.00	\$8.01	\$149,141.68
SUBTOTAL CASH	<u>\$4,857,857.58</u>	<u>\$4,188,034.75</u>	<u>\$306,485.79</u>	<u>\$9,352,378.12</u>	<u>\$7,610,912.18</u>
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$0.00	\$0.00	\$58,686,444.73	\$58,686,444.73	\$52,406,674.69
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,590,515.18	\$1,590,515.18	\$1,494,338.24
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$639,977.31	\$639,977.31	\$600,355.27
SUBTOTAL INVESTMENTS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$60,916,937.22</u>	<u>\$60,916,937.22</u>	<u>\$54,501,368.20</u>
TOTAL CASH AND INVESTMENTS	<u>\$4,857,857.58</u>	<u>\$4,188,034.75</u>	<u>\$61,223,423.01</u>	<u>\$70,269,315.34</u>	<u>\$62,112,280.38</u>
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$9,960.48	\$0.00	\$0.00	\$9,960.48	\$14,785.50
PLEDGES - RESTRICTED	\$0.00	\$60,004.84	\$5,233.63	\$65,238.47	\$15,074.64
SUBTOTAL PLEDGES	<u>\$9,960.48</u>	<u>\$60,004.84</u>	<u>\$5,233.63</u>	<u>\$75,198.95</u>	<u>\$29,860.14</u>
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$4,411.20	\$12,403.65	\$16,814.85	\$27,408.47
SUBTOTAL OTHER RECEIVABLES	<u>\$0.00</u>	<u>\$4,411.20</u>	<u>\$12,403.65</u>	<u>\$16,814.85</u>	<u>\$27,408.47</u>
TOTAL RECEIVABLES	<u>\$9,960.48</u>	<u>\$64,416.04</u>	<u>\$17,637.28</u>	<u>\$92,013.80</u>	<u>\$57,268.61</u>
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)	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
PREPAID EXPENSES	\$23,878.37	\$0.00	\$0.00	\$23,878.37	\$28,673.85
PREPAID RETIREMENT EXPENSE	\$22,622.50	\$0.00	\$0.00	\$22,622.50	\$18,590.00

Cabrillo College Foundation
Balance Sheet as of January 31, 2026
With Comparative Totals as of January 31, 2025

	Operating 1/31/26	Nonendowed 1/31/26	Endowed 1/31/26	Total 1/31/26	Total 1/31/25
TOTAL ASSETS	\$4,914,318.93	\$4,252,450.79	\$61,241,060.29	\$70,407,830.01	\$62,216,812.84
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$948.33	\$495.68	\$1,300.00	\$2,744.01	\$2,330.82
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	\$112,556.92	\$0.00	\$0.00	\$112,556.92	\$92,765.91
PAYROLL WITHHOLDINGS	\$6,752.38	\$0.00	\$0.00	\$6,752.38	\$4,499.87
SECTION 125 WITHHOLDINGS	\$5,190.72	\$0.00	\$0.00	\$5,190.72	\$5,001.58
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	\$920,404.01	\$495.68	\$1,300.00	\$922,199.69	\$934,888.42
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$741,502.99	\$777,500.00	\$762,000.00
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$100,414.27	\$100,414.27	\$47,000.34
NONENDOWED SCHOLARSHIPS	\$0.00	\$135,327.64	\$0.00	\$135,327.64	\$94,544.82
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$171,324.65	\$841,917.26	\$1,013,241.91	\$903,545.16
WES GRANTS PAYABLE					
WES GRANTS	\$0.00	\$0.00	\$42,600.00	\$42,600.00	\$45,750.00
SUBTOTAL WES GRANTS PAYABLE	\$0.00	\$0.00	\$42,600.00	\$42,600.00	\$45,750.00
TOTAL LIABILITIES	\$920,404.01	\$171,820.33	\$885,817.26	\$1,978,041.60	\$1,884,183.58
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	\$2,457,743.74	\$0.00	\$0.00	\$2,457,743.74	\$1,641,126.41
2023 BEGINNING FUND BALANCE ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$3,993,914.92	\$0.00	\$0.00	\$3,993,914.92	\$2,711,280.09

Cabrillo College Foundation
Balance Sheet as of January 31, 2026
 With Comparative Totals as of January 31, 2025

	Operating 1/31/26	Nonendowed 1/31/26	Endowed 1/31/26	Total 1/31/26	Total 1/31/25
NET ASSETS - NONENDOWED	\$0.00	\$4,080,630.46	\$0.00	\$4,080,630.46	\$3,865,311.17
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$60,355,243.03	\$60,355,243.03	\$53,756,038.00
TOTAL NET ASSETS	\$3,993,914.92	\$4,080,630.46	\$60,355,243.03	\$68,429,788.41	\$60,332,629.26
TOTAL LIABILITIES AND NET ASSETS	\$4,914,318.93	\$4,252,450.79	\$61,241,060.29	\$70,407,830.01	\$62,216,812.84
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT	\$3,588,572.83	\$3,582,461.05	\$53,837,096.69	\$61,008,130.57	\$53,406,707.91
NET SURPLUS/(DEFICIT)	\$405,342.09	\$498,169.41	\$6,518,146.34	\$7,421,657.84	\$6,925,921.35
ENDING NET ASSETS	\$3,993,914.92	\$4,080,630.46	\$60,355,243.03	\$68,429,788.41	\$60,332,629.26

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2026
 With Comparative Totals as of January 31, 2025

	Operating 1/31/2026	Nonendowed 1/31/2026	Endowed 1/31/2026	Total 1/31/2026	Total 1/31/2025
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$173,187	\$0	\$3,145,768	\$3,318,955	\$4,604,566
FEE INCOME	\$170,226	\$0	\$0	\$170,226	\$32,495
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$0	\$0	\$17,904	\$18,052
ENDOWMENT MANAGEMENT FEE	\$413,972	\$0	\$0	\$413,972	\$372,763
TOTAL EARNED INCOME	\$775,289	\$0	\$3,145,768	\$3,921,057	\$5,027,876
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,757,624	\$4,541,990	\$6,299,614	\$3,691,065
OTHER INCOME	\$0	\$0	\$0	\$0	\$1,219
PRESIDENT'S CIRCLE GIFTS	\$482,652	\$0	\$0	\$482,652	\$479,499
UNRESTRICTED GIFTS	\$13,533	\$0	\$0	\$13,533	\$57,984
INTERFUND CONTRIBUTIONS	\$0	(\$67,001)	\$67,001	\$0	\$0
IN KIND REVENUE	\$0	\$7,999	\$0	\$7,999	\$22,982
IN KIND REVENUE-RENT	\$14,972	\$0	\$0	\$14,972	\$14,479
TOTAL CONTRIBUTED INCOME	\$511,158	\$1,698,622	\$4,608,991	\$6,818,771	\$4,267,229
TOTAL REVENUE	\$1,286,447	\$1,698,622	\$7,754,759	\$10,739,828	\$9,295,105
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$457,224	\$0	\$11,381	\$468,605	\$404,349
TOTAL SALARIES & WAGES	\$457,224	\$0	\$11,381	\$468,605	\$404,349
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$231,572	\$0	\$1,007	\$232,579	\$195,845
TOTAL PAYROLL TAXES, BENEFITS	\$231,572	\$0	\$1,007	\$232,579	\$195,845
ADVERTISING	\$0	\$0	\$0	\$0	\$835
PRINTING	\$16,998	\$0	\$0	\$16,998	\$18,023
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$26,405	\$0	\$0	\$26,405	\$24,504
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$57,011	\$0	\$0	\$57,011	\$36,719
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$933	\$0	\$0	\$933	\$1,030
SOFTWARE MAINTENANCE	\$14,808	\$0	\$0	\$14,808	\$12,158
TOTAL OFFICE EQUIP & MAINTENANCE	\$15,741	\$0	\$0	\$15,741	\$13,188

Cabrillo College Foundation
Income Statement by Fund as of January 31, 2026
 With Comparative Totals as of January 31, 2025

	Operating 1/31/2026	Nonendowed 1/31/2026	Endowed 1/31/2026	Total 1/31/2026	Total 1/31/2025
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,274	\$0	\$0	\$2,274	\$2,297
OFFICE SUPPLIES	\$5,387	\$0	\$0	\$5,387	\$3,790
POSTAGE & MAILING SERVICE	\$9,986	\$0	\$0	\$9,986	\$5,712
BOARD EXPENSES	\$2,695	\$0	\$0	\$2,695	\$3,110
OTHER EXPENSES					
MISCELLANEOUS	\$409	\$0	\$0	\$409	\$441
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$130
MILEAGE & PARKING	\$33	\$0	\$0	\$33	\$6
INTERNET SERVICE	\$0	\$0	\$0	\$0	\$696
IT HOSTING SERVICE	\$8,577	\$0	\$0	\$8,577	\$7,060
BANK CHARGES	\$7,280	\$0	\$0	\$7,280	\$5,667
INVESTMENT FEES	\$19,092	\$0	\$111,174	\$130,267	\$125,376
MANAGEMENT FEES	\$0	\$0	\$413,972	\$413,972	\$372,763
DIRECTOR/OFFICER LIABILITY INS	\$2,640	\$0	\$0	\$2,640	\$2,640
LIABILITY AND PROPERTY INSURANCE	\$1,663	\$0	\$0	\$1,663	\$2,287
CYBER INSURANCE	\$1,145	\$0	\$0	\$1,145	\$1,145
TOTAL OTHER EXPENSES	\$40,839	\$0	\$525,147	\$565,985	\$518,210
IN KIND EXPENSE	\$0	\$7,999	\$0	\$7,999	\$22,982
IN KIND EXPENSE - RENT	\$14,972	\$0	\$0	\$14,972	\$14,479
NONENDOWED PROGRAM EXPENSES	\$0	\$904,818	\$0	\$904,818	\$509,217
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$483,488	\$483,488	\$267,108
SCHOLARSHIPS	\$0	\$287,635	\$215,590	\$503,225	\$328,817
TOTAL EXPENSES	\$881,105	\$1,200,453	\$1,236,613	\$3,318,170	\$2,369,184
NET SURPLUS/(DEFICIT)	\$405,342	\$498,169	\$6,518,146	\$7,421,658	\$6,925,921

Cabrillo College Foundation
Income Statement - Operating Budget as of 1/31/26
 With Comparative Totals as of 1/31/25

	25/26 Actual JUL '25 - JAN '26	24/25 Actual JUL '24 - JAN '25	25/26 Budget JUL '25 - JAN '26	25/26 JUL-JAN Actual + FEB-JUN Projected	25/26 Budget (Approved 5/13/25)	25/26 Actual & Projected vs Budget
REVENUE						
EARNED INCOME						
INVESTMENT INCOME/LOSS	\$173,187	\$179,328	\$131,250	\$225,000	\$225,000	\$0
FEE INCOME	\$170,226	\$32,495	\$39,227	\$240,946	\$123,628	\$117,318
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$18,052	\$17,904	\$17,904	\$17,904	\$0
ENDOWMENT MANAGEMENT FEE	\$413,972	\$372,763	\$362,500	\$780,000	\$725,000	\$55,000
TOTAL EARNED INCOME	\$775,289	\$602,638	\$550,881	\$1,263,850	\$1,091,532	\$172,318
CONTRIBUTED INCOME						
OTHER INCOME	\$0	\$1,219	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$482,652	\$479,499	\$465,155	\$525,000	\$525,000	\$0
UNRESTRICTED GIFTS	\$13,533	\$57,984	\$11,667	\$20,000	\$20,000	\$0
INTERFUND CONTRIBUTIONS	\$0	(\$100)	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$14,972	\$14,479	\$14,972	\$25,667	\$25,667	\$0
TOTAL CONTRIBUTED INCOME	\$511,158	\$553,081	\$491,794	\$570,667	\$570,667	\$0
TOTAL REVENUE	\$1,286,447	\$1,155,720	\$1,042,675	\$1,834,517	\$1,662,199	\$172,318
EXPENSES						
SALARIES & WAGES						
SALARIES & WAGES	\$457,224	\$393,569	\$461,821	\$791,694	\$791,694	\$0
TOTAL SALARIES & WAGES	\$457,224	\$393,569	\$461,821	\$791,694	\$791,694	\$0
PAYROLL TAXES, BENEFITS						
PAYROLL TAXES, BENEFITS	\$231,572	\$194,689	\$229,043	\$392,646	\$392,646	\$0
TOTAL PAYROLL TAXES, BENEFITS	\$231,572	\$194,689	\$229,043	\$392,646	\$392,646	\$0
ADVERTISING	\$0	\$835	\$500	\$1,000	\$1,000	\$0
PRINTING	\$16,998	\$18,023	\$14,583	\$25,000	\$25,000	\$0
PHOTOS	\$0	\$0	\$2,567	\$4,400	\$4,400	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$26,405	\$24,504	\$34,883	\$57,740	\$57,740	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$57,011	\$36,719	\$49,763	\$76,045	\$76,045	\$0
OFFICE EQUIP & MAINTENANCE						
OFFICE EQUIPMENT	\$933	\$1,030	\$1,062	\$1,820	\$1,820	\$0
SOFTWARE MAINTENANCE	\$14,808	\$12,158	\$12,014	\$20,595	\$20,595	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$15,741	\$13,188	\$13,075	\$22,415	\$22,415	\$0

Cabrillo College Foundation
Income Statement - Operating Budget as of 1/31/26
 With Comparative Totals as of 1/31/25

	25/26 Actual JUL '25 - JAN '26	24/25 Actual JUL '24 - JAN '25	25/26 Budget JUL '25 - JAN '26	25/26 JUL-JAN Actual + FEB-JUN Projected	25/26 Budget (Approved 5/13/25)	25/26 Actual & Projected vs Budget
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,274	\$2,297	\$1,234	\$2,467	\$2,467	\$0
OFFICE SUPPLIES	\$5,387	\$3,790	\$4,198	\$7,196	\$7,196	\$0
POSTAGE & MAILING SERVICE	\$9,986	\$5,712	\$6,313	\$10,823	\$10,823	\$0
BOARD EXPENSES	\$2,695	\$3,110	\$3,000	\$6,000	\$6,000	\$0
OTHER EXPENSES						
MISCELLANEOUS	\$409	\$441	\$496	\$850	\$850	\$0
MILEAGE & PARKING	\$33	\$6	\$473	\$945	\$945	\$0
INTERNET SERVICE	\$0	\$696	\$1,260	\$0	\$2,160	\$2,160
IT HOSTING SERVICE	\$8,577	\$7,060	\$9,114	\$15,624	\$15,624	\$0
BANK CHARGES	\$7,280	\$5,667	\$6,417	\$11,000	\$11,000	\$0
INVESTMENT FEES	\$19,092	\$14,856	\$18,000	\$24,000	\$24,000	\$0
DIRECTOR/OFFICER LIABILITY INS	\$2,640	\$2,640	\$2,835	\$4,860	\$4,860	\$0
LIABILITY AND PROPERTY INSURANCE	\$1,663	\$2,287	\$3,225	\$5,529	\$5,529	\$0
CYBER INSURANCE	\$1,145	\$1,145	\$1,599	\$2,741	\$2,741	\$0
TOTAL OTHER EXPENSES	\$40,839	\$34,798	\$43,418	\$65,549	\$67,709	\$2,160
IN KIND EXPENSE - RENT	\$14,972	\$14,479	\$14,972	\$25,667	\$25,667	\$0
TOTAL EXPENSES	\$881,105	\$745,712	\$879,371	\$1,488,642	\$1,490,802	\$2,160
NET SURPLUS/(DEFICIT)	\$405,342	\$410,008	\$163,304	\$345,875	\$171,397	\$174,478

CABRILLO COLLEGE FOUNDATION
February 28, 2026 Condensed Narrative
Updated March 12, 2026

(1) Balance Sheet

- **Total Assets:**
Total assets of \$70.8M are \$8.5M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**
Total pledges receivable are \$45K more than prior year.
- **Liabilities:**
Total Liabilities of \$1.9M are \$75K more than prior year.
- **Net Assets:**
Total net assets of \$68.9M are \$8.4M more than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue of \$11.4M is \$1.8M more than prior year. Earned income year to date of \$4.4M is \$503K less than prior year. Contributed income of \$6.9M is \$2.3M more than prior year, primarily due to a \$2.3M gift from the Estate of Janet and Lawrence Fogel.
- **Expenses:**
Total Expenses of \$3.5M are \$937K more than prior year, due to the timing of the annual program expense payments, along with an overall increase in funding sent to Cabrillo College.
- **Surplus/Deficit:**
As of February 28, 2026, the Cabrillo College Foundation has a \$7.9M surplus.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$1.4M is \$295K favorable vs budget. Investment income is \$88K favorable vs. budget. Contributed income is \$27K favorable vs. budget.
- **Expenses:**
Operating expenses are \$1.0M are \$16K more than budget.
- **Surplus/Deficit:**
The operating fund surplus is \$368K.

Cabrillo College Foundation
Balance Sheet as of February 28, 2026
With Comparative Totals as of February 28, 2025

	Operating 2/28/26	Nonendowed 2/28/26	Endowed 2/28/26	Total 2/28/26	Total 2/28/25
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	\$127,934.90	\$197,977.66	\$214,743.73	\$540,656.29	\$1,405,501.05
BAY FEDERAL CREDIT UNION	\$7,488.68	\$0.00	\$0.00	\$7,488.68	\$7,481.16
BAY FEDERAL CREDIT UNION	\$196,770.84	\$0.00	\$0.00	\$196,770.84	\$189,582.15
BROWN ADVISORY INTERMEDIATE POOL	\$3,606,735.16	\$3,329,682.78	\$0.00	\$6,936,417.94	\$4,531,006.66
BROWN ADVISORY SHORT TERM POOL	\$905,636.05	\$633,934.43	\$0.00	\$1,539,570.48	\$1,800,755.49
BROWN ADVISORY GIFTING	\$979.91	\$0.00	\$0.00	\$979.91	\$6,519.44
SUBTOTAL CASH	<u>\$4,845,545.54</u>	<u>\$4,161,594.87</u>	<u>\$214,743.73</u>	<u>\$9,221,884.14</u>	<u>\$7,940,845.95</u>
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY	\$0.00	\$0.00	\$59,197,533.32	\$59,197,533.32	\$52,142,358.49
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,609,978.95	\$1,609,978.95	\$1,504,505.74
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$647,806.31	\$647,806.31	\$604,323.83
SUBTOTAL INVESTMENTS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$61,455,318.58</u>	<u>\$61,455,318.58</u>	<u>\$54,251,188.06</u>
TOTAL CASH AND INVESTMENTS	<u>\$4,845,545.54</u>	<u>\$4,161,594.87</u>	<u>\$61,670,062.31</u>	<u>\$70,677,202.72</u>	<u>\$62,192,034.01</u>
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$10,051.46	\$0.00	\$0.00	\$10,051.46	\$18,609.48
PLEDGES - RESTRICTED	\$0.00	\$63,663.16	\$5,078.65	\$68,741.81	\$14,702.64
SUBTOTAL PLEDGES	<u>\$10,051.46</u>	<u>\$63,663.16</u>	<u>\$5,078.65</u>	<u>\$78,793.27</u>	<u>\$33,312.12</u>
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$4,411.20	\$12,403.65	\$16,814.85	\$27,408.47
SUBTOTAL OTHER RECEIVABLES	<u>\$0.00</u>	<u>\$4,411.20</u>	<u>\$12,403.65</u>	<u>\$16,814.85</u>	<u>\$27,408.47</u>
TOTAL RECEIVABLES	<u>\$10,051.46</u>	<u>\$68,074.36</u>	<u>\$17,482.30</u>	<u>\$95,608.12</u>	<u>\$60,720.59</u>
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)	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
PREPAID EXPENSES	\$20,441.36	\$0.00	\$0.00	\$20,441.36	\$25,025.46
PREPAID RETIREMENT EXPENSE	\$18,098.00	\$0.00	\$0.00	\$18,098.00	\$14,872.00

Cabrillo College Foundation
Balance Sheet as of February 28, 2026
With Comparative Totals as of February 28, 2025

	Operating 2/28/26	Nonendowed 2/28/26	Endowed 2/28/26	Total 2/28/26	Total 2/28/25
TOTAL ASSETS	\$4,894,136.36	\$4,229,669.23	\$61,687,544.61	\$70,811,350.20	\$62,292,652.06
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$58.00	\$0.00	\$254.86	\$312.86	(\$289.77)
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	\$129,703.65	\$0.00	\$0.00	\$129,703.65	\$108,637.94
PAYROLL WITHHOLDINGS	\$6,553.22	\$0.00	\$0.00	\$6,553.22	\$6,829.33
SECTION 125 WITHHOLDINGS	\$6,065.79	\$0.00	\$0.00	\$6,065.79	\$5,808.89
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	\$937,336.32	\$0.00	\$254.86	\$937,591.18	\$951,276.63
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$740,502.99	\$776,500.00	\$761,586.07
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$107,820.77	\$107,820.77	\$45,414.27
NONENDOWED SCHOLARSHIPS	\$0.00	\$106,027.67	\$0.00	\$106,027.67	\$94,544.82
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$142,024.68	\$848,323.76	\$990,348.44	\$901,545.16
TOTAL LIABILITIES	\$937,336.32	\$142,024.68	\$848,578.62	\$1,927,939.62	\$1,852,821.79
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	\$2,420,628.86	\$0.00	\$0.00	\$2,420,628.86	\$1,646,701.03
2023 BEGINNING FUND BALANCE ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$3,956,800.04	\$0.00	\$0.00	\$3,956,800.04	\$2,716,854.71
NET ASSETS - NONENDOWED	\$0.00	\$4,087,644.55	\$0.00	\$4,087,644.55	\$3,920,240.88
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$60,838,965.99	\$60,838,965.99	\$53,802,734.68
TOTAL NET ASSETS	\$3,956,800.04	\$4,087,644.55	\$60,838,965.99	\$68,883,410.58	\$60,439,830.27

Cabrillo College Foundation
Balance Sheet as of February 28, 2026
 With Comparative Totals as of February 28, 2025

	Operating 2/28/26	Nonendowed 2/28/26	Endowed 2/28/26	Total 2/28/26	Total 2/28/25
TOTAL LIABILITIES AND NET ASSETS	<u>\$4,894,136.36</u>	<u>\$4,229,669.23</u>	<u>\$61,687,544.61</u>	<u>\$70,811,350.20</u>	<u>\$62,292,652.06</u>
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTME	\$3,588,572.83	\$3,582,461.05	\$53,837,096.69	\$61,008,130.57	\$53,406,707.91
NET SURPLUS/(DEFICIT)	\$368,227.21	\$505,183.50	\$7,001,869.30	\$7,875,280.01	\$7,033,122.36
ENDING NET ASSETS	<u>\$3,956,800.04</u>	<u>\$4,087,644.55</u>	<u>\$60,838,965.99</u>	<u>\$68,883,410.58</u>	<u>\$60,439,830.27</u>

Cabrillo College Foundation
Income Statement by Fund as of February 28, 2026
 With Comparative Totals as of February 28, 2025

	Operating 2/28/2026	Nonendowed 2/28/2026	Endowed 2/28/2026	Total 2/28/2026	Total 2/28/2025
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$237,987	\$0	\$3,584,150	\$3,822,137	\$4,502,822
FEE INCOME	\$170,226	\$0	\$0	\$170,226	\$33,495
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$0	\$0	\$17,904	\$18,052
ENDOWMENT MANAGEMENT FEE	\$413,972	\$0	\$0	\$413,972	\$372,763
TOTAL EARNED INCOME	\$840,089	\$0	\$3,584,150	\$4,424,239	\$4,927,132
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,797,750	\$4,614,567	\$6,412,317	\$4,043,776
OTHER INCOME	\$0	\$0	\$0	\$0	\$1,219
PRESIDENT'S CIRCLE GIFTS	\$507,902	\$0	\$0	\$507,902	\$526,729
UNRESTRICTED GIFTS	\$14,318	\$0	\$0	\$14,318	\$65,893
INTERFUND CONTRIBUTIONS	\$0	(\$72,408)	\$72,408	\$0	\$0
IN KIND REVENUE	\$0	\$7,999	\$0	\$7,999	\$22,982
IN KIND REVENUE-RENT	\$17,111	\$0	\$0	\$17,111	\$16,547
TOTAL CONTRIBUTED INCOME	\$539,332	\$1,733,341	\$4,686,975	\$6,959,648	\$4,677,146
TOTAL REVENUE	\$1,379,421	\$1,733,341	\$8,271,125	\$11,383,887	\$9,604,278
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$521,609	\$0	\$13,889	\$535,498	\$468,066
TOTAL SALARIES & WAGES	\$521,609	\$0	\$13,889	\$535,498	\$468,066
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$273,711	\$0	\$1,259	\$274,970	\$226,687
TOTAL PAYROLL TAXES, BENEFITS	\$273,711	\$0	\$1,259	\$274,970	\$226,687
ADVERTISING	\$0	\$0	\$0	\$0	\$835
PRINTING	\$17,836	\$0	\$0	\$17,836	\$18,751
PHOTOS	\$0	\$0	\$0	\$0	\$250
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$28,225	\$0	\$0	\$28,225	\$26,900
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$66,078	\$0	\$0	\$66,078	\$47,368
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$1,199	\$0	\$0	\$1,199	\$1,146
SOFTWARE MAINTENANCE	\$16,842	\$0	\$0	\$16,842	\$14,315

Cabrillo College Foundation
Income Statement by Fund as of February 28, 2026
 With Comparative Totals as of February 28, 2025

	Operating 2/28/2026	Nonendowed 2/28/2026	Endowed 2/28/2026	Total 2/28/2026	Total 2/28/2025
TOTAL OFFICE EQUIP & MAINTENANCE	\$18,042	\$0	\$0	\$18,042	\$15,461
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$5,540	\$0	\$0	\$5,540	\$2,363
OFFICE SUPPLIES	\$6,147	\$0	\$0	\$6,147	\$4,096
POSTAGE & MAILING SERVICE	\$10,151	\$0	\$0	\$10,151	\$11,065
BOARD EXPENSES	\$4,164	\$0	\$0	\$4,164	\$4,572
OTHER EXPENSES					
MISCELLANEOUS	\$409	\$0	\$0	\$409	\$874
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$130
MILEAGE & PARKING	\$33	\$0	\$0	\$33	\$14
INTERNET SERVICE	\$0	\$0	\$0	\$0	\$799
IT HOSTING SERVICE	\$9,202	\$0	\$0	\$9,202	\$7,684
BANK CHARGES	\$7,618	\$0	\$0	\$7,618	\$6,070
INVESTMENT FEES	\$19,092	\$0	\$111,174	\$130,267	\$125,376
MANAGEMENT FEES	\$0	\$0	\$413,972	\$413,972	\$372,763
DIRECTOR/OFFICER LIABILITY INS	\$3,017	\$0	\$0	\$3,017	\$3,017
LIABILITY AND PROPERTY INSURANCE	\$1,900	\$0	\$0	\$1,900	\$2,613
CYBER INSURANCE	\$1,308	\$0	\$0	\$1,308	\$1,308
TOTAL OTHER EXPENSES	\$42,579	\$0	\$525,147	\$567,726	\$520,649
IN KIND EXPENSE	\$0	\$7,999	\$0	\$7,999	\$22,982
IN KIND EXPENSE - RENT	\$17,111	\$0	\$0	\$17,111	\$16,547
NONENDOWED PROGRAM EXPENSES	\$0	\$917,597	\$0	\$917,597	\$565,291
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$497,264	\$497,264	\$272,488
SCHOLARSHIPS	\$0	\$302,562	\$231,697	\$534,259	\$346,785
TOTAL EXPENSES	\$1,011,194	\$1,228,158	\$1,269,255	\$3,508,607	\$2,571,156
NET SURPLUS/(DEFICIT)	\$368,227	\$505,184	\$7,001,869	\$7,875,280	\$7,033,122

Cabrillo College Foundation
Income Statement - Operating Budget as of 2/28/26
 With Comparative Totals as of 2/28/25

	25/26 Actual JUL '25 - FEB '26	24/25 Actual JUL '24 - FEB '25	25/26 Budget JUL '25 - FEB '26	25/26 JUL-FEB Actual + MAR-JUN Projected	25/26 Budget (Approved 5/13/25)	25/26 Actual & Projected vs Budget
REVENUE						
EARNED INCOME						
INVESTMENT INCOME/LOSS	\$237,987	\$246,513	\$150,000	\$225,000	\$225,000	\$0
FEE INCOME	\$170,226	\$33,495	\$41,463	\$240,946	\$123,628	\$117,318
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$18,052	\$17,904	\$17,904	\$17,904	\$0
ENDOWMENT MANAGEMENT FEE	\$413,972	\$372,763	\$362,500	\$780,000	\$725,000	\$55,000
TOTAL EARNED INCOME	<u>\$840,089</u>	<u>\$670,823</u>	<u>\$571,867</u>	<u>\$1,263,850</u>	<u>\$1,091,532</u>	<u>\$172,318</u>
CONTRIBUTED INCOME						
OTHER INCOME	\$0	\$1,219	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$507,902	\$526,729	\$481,501	\$525,000	\$525,000	\$0
UNRESTRICTED GIFTS	\$14,318	\$65,893	\$13,333	\$20,000	\$20,000	\$0
INTERFUND CONTRIBUTIONS	\$0	(\$100)	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$17,111	\$16,547	\$17,111	\$25,667	\$25,667	\$0
TOTAL CONTRIBUTED INCOME	<u>\$539,332</u>	<u>\$610,288</u>	<u>\$511,946</u>	<u>\$570,667</u>	<u>\$570,667</u>	<u>\$0</u>
TOTAL REVENUE	<u>\$1,379,421</u>	<u>\$1,281,111</u>	<u>\$1,083,813</u>	<u>\$1,834,517</u>	<u>\$1,662,199</u>	<u>\$172,318</u>
EXPENSES						
SALARIES & WAGES						
SALARIES & WAGES	\$521,609	\$454,820	\$527,796	\$791,694	\$791,694	\$0
TOTAL SALARIES & WAGES	<u>\$521,609</u>	<u>\$454,820</u>	<u>\$527,796</u>	<u>\$791,694</u>	<u>\$791,694</u>	<u>\$0</u>
PAYROLL TAXES, BENEFITS						
PAYROLL TAXES, BENEFITS	\$273,711	\$225,265	\$261,764	\$392,646	\$392,646	\$0
TOTAL PAYROLL TAXES, BENEFITS	<u>\$273,711</u>	<u>\$225,265</u>	<u>\$261,764</u>	<u>\$392,646</u>	<u>\$392,646</u>	<u>\$0</u>
ADVERTISING	\$0	\$835	\$750	\$1,000	\$1,000	\$0
PRINTING	\$17,836	\$18,751	\$16,667	\$25,000	\$25,000	\$0
PHOTOS	\$0	\$250	\$2,933	\$4,400	\$4,400	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$28,225	\$26,900	\$38,294	\$57,740	\$57,740	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$66,078	\$47,368	\$51,383	\$76,045	\$76,045	\$0
OFFICE EQUIP & MAINTENANCE						
OFFICE EQUIPMENT	\$1,199	\$1,146	\$1,213	\$1,820	\$1,820	\$0
SOFTWARE MAINTENANCE	\$16,842	\$14,315	\$13,730	\$20,595	\$20,595	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	<u>\$18,042</u>	<u>\$15,461</u>	<u>\$14,943</u>	<u>\$22,415</u>	<u>\$22,415</u>	<u>\$0</u>

Cabrillo College Foundation
Income Statement - Operating Budget as of 2/28/26
 With Comparative Totals as of 2/28/25

	25/26 Actual JUL '25 - FEB '26	24/25 Actual JUL '24 - FEB '25	25/26 Budget JUL '25 - FEB '26	25/26 JUL-FEB Actual + MAR-JUN Projected	25/26 Budget (Approved 5/13/25)	25/26 Actual & Projected vs Budget
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$5,540	\$2,363	\$1,234	\$2,467	\$2,467	\$0
OFFICE SUPPLIES	\$6,147	\$4,096	\$4,797	\$7,196	\$7,196	\$0
POSTAGE & MAILING SERVICE	\$10,151	\$11,065	\$7,215	\$10,823	\$10,823	\$0
BOARD EXPENSES	\$4,164	\$4,572	\$3,000	\$6,000	\$6,000	\$0
OTHER EXPENSES						
MISCELLANEOUS	\$409	\$874	\$567	\$850	\$850	\$0
MILEAGE & PARKING	\$33	\$14	\$473	\$945	\$945	\$0
INTERNET SERVICE	\$0	\$799	\$1,440	\$0	\$2,160	\$2,160
IT HOSTING SERVICE	\$9,202	\$7,684	\$10,416	\$15,624	\$15,624	\$0
BANK CHARGES	\$7,618	\$6,070	\$7,333	\$11,000	\$11,000	\$0
INVESTMENT FEES	\$19,092	\$14,856	\$18,000	\$24,000	\$24,000	\$0
DIRECTOR/OFFICER LIABILITY INS	\$3,017	\$3,017	\$3,240	\$4,860	\$4,860	\$0
LIABILITY AND PROPERTY INSURANCE	\$1,900	\$2,613	\$3,686	\$5,529	\$5,529	\$0
CYBER INSURANCE	\$1,308	\$1,308	\$1,827	\$2,741	\$2,741	\$0
TOTAL OTHER EXPENSES	\$42,579	\$37,236	\$46,982	\$65,549	\$67,709	\$2,160
IN KIND EXPENSE - RENT	\$17,111	\$16,547	\$17,111	\$25,667	\$25,667	\$0
TOTAL EXPENSES	\$1,011,194	\$865,528	\$994,869	\$1,488,642	\$1,490,802	\$2,160
NET SURPLUS/(DEFICIT)	\$368,227	\$415,583	\$88,944	\$345,875	\$171,397	\$174,478

MEMORANDUM

DATE: March 25, 2026
TO: Finance and Investment Committee
FROM: Eileen Hill
SUBJECT: 2026-27 Proposed Operating Budget Overview

2026-27 Proposed Operating Budget Compared to 2025-26 Projected Actual

Revenue:

The 2026-27 operating revenue of \$1,777,449 is projected to be \$57,068 lower than the 2025-26 projected actual operating revenue of \$1,834,517, primarily due to the projected gift facilitation fee.

- Excluding large estate gifts, the average gift facilitation fee is \$31,000
- Brown Advisory estimates \$243,675 in investment income (short/mid-term pools)
- Endowment Management Fee for 2026-27 based on projection for 2025-26. Projections going out 3 years based on \$2M in new endowed gifts at 1.5%.

Expenses:

The 2026-27 operating expenses of \$1,584,485 are projected to be \$79,388 over the 2025-26 projected actual operating expenses of \$1,505,097.

- \$39,585 increase in salaries, includes standard 5% salary schedule increase.
- \$36,565 payroll taxes and benefits increased due to increase in salaries, health benefits (projected 14% increase over prior year due to updated figures from the College).

Operating Reserve

The 25-26 projected surplus of \$329,420 will fulfill the 2026-27 operating reserve and we will have an additional \$263,805 to fulfill 100% of the Retiree Medical Benefit Liability. The exact amount will be updated prior to the next audit. The 2026-27 projected surplus is \$192,965. Projections show a surplus for the following three years.

Recommended Motion

Finance and Investments Committee recommends to the Executive Committee the proposed 2026-27 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 2026-27	PROJECTED 2027-28	PROJECTED 2028-29	PROJECTED 2029-30
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	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	Projected \$2,000,000 in new endowed gifts @ 1.50% is added to the projected actual annually
OTHER INCOME				
PRESIDENT'S CIRCLE GIFTS	25-26 Budget + \$2,500	27-28 Budget + \$2,500	28-29 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 2026-27	PROJECTED 2027-28	PROJECTED 2028-29	PROJECTED 2029-30
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. 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	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 \$57,009 unfunded liability annual payment), Training and Conferences (4@Case & AFP)	Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS (including \$59,859 unfunded liability annual payment), Training and Conferences (4@Case & AFP)	Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS (including \$62,852 unfunded liability annual payment), Training and Conferences (4@Case & AFP)	Payroll Taxes, Health Benefits, Workers Comp, Life and Disability, CalPERS (including \$65,995 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 25-26 Budget plus \$1,000	Based on 26-27 Budget plus \$1,000	Based on 27-28 Budget plus \$1,000	Based on 28-29 Budget plus \$1,000
PHOTOS	Based on 25-26 Budget + \$100	Based on 26-27 Budget plus \$100	Based on 27-28 Budget plus \$100	Based on 28-29 Budget plus \$100
ACCOUNTING/LEGAL/PROFESSIONAL FEES	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 \$3,500	Graphic Artist \$4,600; Web Maintenance \$3,800; Form 5500 \$2,300; Form 990 \$3,062; Accounting \$8,700 Audit; \$25,228 Legal \$13,000, CalPERS actuarial \$1,125; Retiree Benefits roll forward \$1,725	Graphic Artist \$4,800; Web Maintenance \$4,000; Form 5500 \$2,400; Form 990 \$3,162; Accounting \$9,000 Audit; \$26,228 Legal \$13,500, CalPERS actuarial \$1,150; Retiree Benefits roll forward \$3,750
FUNDRAISING/EVENTS/PUBLIC RELATIONS	25-26 Budget plus 5%. Does not include postage or printing for invitations to events.	26-27 Budget plus 5%. Does not include postage or printing for invitations to events. Additional added for cost of Scholarship Donor Party biennially.	27-28 Budget plus 5%. Does not include postage or printing for invitations to events.	28-29 Budget plus 5%. Does not include postage or printing for invitations to events. Additional added for cost of Scholarship Donor Party biennially.
OFFICE EQUIPMENT	Based on 25-26 Budget plus \$80	Based on 26-27 Budget plus \$80	Based on 27-28 Budget plus \$80	Based on 28-29 Budget plus \$80
DEPRECIATION EXPENSE	\$0	\$0	\$0	\$0
SOFTWARE MAINTENANCE	Based on 25-26 Budget + \$1,250	Based on 26-27 Budget + \$1,250	Based on 27-28 Budget + \$1,250	Based on 28-29 Budget + \$1,250
BOOKS/PUBLICATIONS/MEMBERSHIPS	Based on 25-26 Budget + 5%	Based on 26-27 Budget + 5%	Based on 27-28 Budget + 5%	Based on 28-29 Budget + 5%
OFFICE SUPPLIES	Based on 25-26 Budget + 5%	Based on 26-27 Budget + 5%	Based on 27-28 Budget + 5%	Based on 28-29 Budget + 5%
POSTAGE & MAILING SERVICE	Based on 25-26 Budget + \$250	Based on 26-27 Budget + \$250	Based on 27-28 Budget + \$250	Based on 28-29 Budget + \$250
BOARD EXPENSES	Based on 25-26 Budget + 5%	Based on 26-27 Budget + 5%	Based on 27-28 Budget + 5%	Based on 28-29 Budget + 5%
MISCELLANEOUS	Based on 25-26 Budget plus \$50	Based on 26-27 Budget plus \$50	Based on 27-28 Budget plus \$50	Based on 28-29 Budget plus \$50
MILEAGE & PARKING	Based on 25-26 Budget plus \$50	Based on 26-27 Budget plus \$50	Based on 27-28 Budget plus \$50	Based on 28-29 Budget plus \$50
INTERNET SERVICE	\$0	\$0	\$0	\$0
IT HOSTING SERVICE	Based on 25-26 Budget + \$2,250	Based on 26-27 Budget + \$2,250	Based on 27-28 Budget + \$2,250	Based on 28-29 Budget + \$2,250
BANK CHARGES	Based on 25-26 Budget + \$500	Based on 26-27 Budget + \$500	Based on 27-28 Budget + \$500	Based on 28-29 Budget + \$500
INVESTMENT MANAGEMENT FEE (Short Term & Mid Term Pool)	Based on 25-26 Budget + \$500	Based on 26-27 Budget + \$500	Based on 27-28 Budget + \$500	Based on 28-29 Budget + \$500
DIRECTOR/OFFICER LIABILITY INS	Based on 25-26 Budget + 4%	Based on 26-27 Budget + 4%	Based on 27-28 Budget + 4%	Based on 28-29 Budget + 4%
LIABILITY AND PROPERTY INSURANCE	Based on 25-26 Budget + 4%	Based on 26-27 Budget + 4%	Based on 27-28 Budget + 4%	Based on 28-29 Budget + 4%

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

DESCRIPTION:	PROJECTED 2026-27	PROJECTED 2027-28	PROJECTED 2028-29	PROJECTED 2029-30
CYBER INSURANCE	Based on 25-26 Budget + 4%	Based on 26-27 Budget + 4%	Based on 27-28 Budget + 4%	Based on 28-29 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	\$192,965	\$150,835	\$110,506	\$65,564
Beginning Reserve	\$1,122,749			
Projected 25-26 Surplus	\$329,420			
SUBTOTAL	\$1,452,169			
2026-27 Nine Month Reserve	\$1,188,364			
Surplus after Operating Reserve	\$263,805			
Fulfill 100% of retire Medical Benefit liability after full actuarial is received				

Cabrillo College Foundation
2026-27 Proposed Budget

Cabrillo College Foundation 2026-27 Budget	24-25 Actual	25-26 Board Approved	25-26 Projected (8 Months Actual and 4 Months Projected)	26-27 Projected	27-28 Projected	28-29 Projected	29-30 Projected
REVENUE							
NET INVESTMENT INCOME/LOSS	\$370,704	\$225,000	\$225,000	\$243,675	\$243,675	\$243,675	\$243,675
FEE INCOME - PROPOSAL INDIRECT	\$17,335	\$2,500	\$9,611	\$2,500	\$2,500	\$2,500	\$2,500
FEE INCOME - OTHER	\$79,666	\$94,294	\$94,294	\$99,203	\$105,632	\$110,840	\$116,309
FEE INCOME-GIFT FACILITATION	\$69,329	\$26,834	\$137,041	\$31,000	\$31,000	\$31,000	\$31,000
OPERATIONAL ENDOWMENTS PAYOUT	\$18,052	\$17,904	\$17,904	\$17,904	\$17,904	\$17,904	\$17,904
ENDOWMENT MANAGEMENT FEE	\$757,191	\$725,000	\$780,000	\$810,000	\$840,000	\$870,000	\$900,000
OTHER INCOME	\$1,219	\$0	\$0	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$592,030	\$525,000	\$525,000	\$527,500	\$530,000	\$532,500	\$535,000
UNRESTRICTED GIFTS	\$633,505	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
IN KIND REVENUE - OPERATING	\$4,400	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND REVENUE - RENT	\$24,821	\$25,667	\$25,667	\$25,667	\$25,667	\$25,667	\$25,667
TOTAL REVENUE	\$2,568,252	\$1,662,199	\$1,834,517	\$1,777,449	\$1,816,378	\$1,854,086	\$1,892,055
EXPENSES							
TOTAL SALARIES	\$701,846	\$791,694	\$791,694	\$831,279	\$872,843	\$916,485	\$962,309
TOTAL PAYROLL TAXES AND BENEFITS	\$299,049	\$398,844	\$392,646	\$429,211	\$449,757	\$471,327	\$493,973
ADVERTISING	\$835	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
PRINTING	\$21,166	\$25,000	\$25,000	\$26,000	\$27,000	\$28,000	\$28,000
PHOTOS	\$1,073	\$4,400	\$4,400	\$4,500	\$4,600	\$4,700	\$4,700
ACCOUNTING/LEGAL/PROFESSIONAL FEES	\$40,559	\$57,740	\$57,740	\$58,640	\$62,940	\$63,440	\$63,440
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$72,604	\$76,045	\$90,000	\$85,000	\$92,250	\$96,863	\$104,706
OFFICE EQUIPMENT	\$2,031	\$1,820	\$1,820	\$1,900	\$1,980	\$2,060	\$2,060
SOFTWARE MAINTENANCE	\$22,944	\$20,595	\$24,842	\$26,092	\$27,342	\$28,592	\$29,842
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,420	\$2,467	\$2,467	\$2,590	\$2,720	\$2,856	\$2,999
OFFICE SUPPLIES	\$5,526	\$7,196	\$7,196	\$7,556	\$7,934	\$8,330	\$8,747
POSTAGE & MAILING SERVICE	\$12,666	\$10,823	\$13,000	\$13,250	\$13,500	\$14,000	\$14,500
BOARD EXPENSES	\$7,231	\$6,000	\$6,000	\$6,300	\$6,615	\$6,946	\$7,293
MISCELLANEOUS	\$874	\$850	\$850	\$900	\$950	\$1,000	\$1,050
MILEAGE & PARKING	\$105	\$945	\$945	\$995	\$1,045	\$1,095	\$1,145
INTERNET SERVICE	\$1,212	\$2,160	\$0	\$0	\$0	\$0	\$0
IT HOSTING SERVICE	\$10,182	\$15,624	\$11,700	\$13,950	\$16,200	\$18,450	\$20,700
BANK CHARGES	\$8,148	\$11,000	\$11,000	\$11,500	\$12,000	\$12,500	\$13,000
INVESTMENT MANAGEMENT FEES (Short/Mid Term Pools)	\$20,651	\$24,000	\$24,000	\$24,500	\$25,000	\$25,500	\$26,000
DIRECTOR/OFFICER LIABILITY INS	\$4,525	\$4,860	\$4,860	\$5,054	\$5,257	\$5,467	\$5,686

Cabrillo College Foundation
2026-27 Proposed Budget

Cabrillo College Foundation 2026-27 Budget	24-25 Actual	25-26 Board Approved	25-26 Projected (8 Months Actual and 4 Months Projected)	26-27 Projected	27-28 Projected	28-29 Projected	29-30 Projected
LIABILITY AND PROPERTY INSURANCE	\$4,471	\$5,529	\$5,529	\$5,750	\$5,980	\$6,219	\$6,468
CYBER INSURANCE	\$1,960	\$2,741	\$2,741	\$2,851	\$2,965	\$3,083	\$3,207
IN KIND EXPENSE - OPERATING	\$4,400	\$0	\$0	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$24,821	\$25,667	\$25,667	\$25,667	\$25,667	\$25,667	\$25,667
TOTAL EXPENSES	\$1,271,299	\$1,496,999	\$1,505,097	\$1,584,485	\$1,665,543	\$1,743,580	\$1,826,491
SURPLUS/DEFICIT	\$1,296,953	\$165,200	\$329,420	\$192,965	\$150,835	\$110,506	\$65,564

Beginning Reserve	\$1,122,749
Projected 25-26 Surplus	\$329,420
SUBTOTAL	\$1,452,169

2026-27 Nine Month Reserve	\$1,188,364
Surplus after Operating Reserve	\$263,805
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 3, 2025

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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.



It has been a busy month at Cabrillo College as both campuses have been vibrant in supporting the success of our students as they complete their first month of the Spring 2026 semester.

Early Bird and Seahawk Fly By

I have kicked off two strategies to enhance communication and engagement. The first is my **Early Bird President’s Communication**, which I send out every Tuesday morning. It’s a quick, curated look at the latest campus news, a space to celebrate our shared successes, and a way to spotlight staff, faculty, and upcoming events. It has been well received.

Also, every month, I’ll be ‘flying by’ various programs on campus, along with Marketing, to learn more about them, what makes them special, and capture it on video. We will then promote that video on Cabrillo’s social media platforms and YouTube channel. Our first edition of the ‘**Seahawk Fly By**’ swooped in on [Dental Hygiene](#), which offers low-cost exams, cleanings, X-Rays, and more to the community.

Strategic Enrollment Management and Budget Planning

This past month, we launched our **Strategic Enrollment Management (SEM) planning**. This initiative establishes a comprehensive framework to drive data-informed strategies and innovative outreach, all focused on a singular goal: sustainable enrollment growth. We are also proactively addressing our fiscal health through comprehensive budget planning. Our goal is to achieve a balanced budget while strengthening our financial position against external economic pressures and increasing resource competition. By prioritizing open communication and community involvement, we aim to demystify our fiscal processes and build a foundation of institutional financial literacy that supports our shared long-term goals.

Black History Month

I had the opportunity to attend the [MLK Scholarship Ceremony](#) and listened to some amazing music, drummed, and watched as some of our inspiring students were honored. I would like to extend a special thank you to ASCC Student Senate President Vivianna Moreno for her excellent work as the event’s emcee. Additionally, I want to recognize Alta-Cilicia Northcutt, Director of Student Life, Umoja & Welcome Services, for her visionary leadership in coordinating our Black History Month activities and events.





Update and Gratitude

Thank you to the Board of Trustees for passing the **Resolution Prohibiting Use of Cabrillo Community College District Indoor and Outdoor Facilities and Parking Areas for Any Forms of Civil Immigration Enforcement Staging, Processing, or Bases for Operation** at the February 2026 Board Meeting. While the campus is actively developing the implementation guidelines requested by the Board, the draft is still being finalized to ensure it is comprehensive. I anticipate presenting the completed policy for your review and adoption at the April 2026 meeting.

College Events, Meetings, and Visits since the Last Board Meeting

- Cabrillo College Foundation Board of Directors meeting- February 10, 2026
- Accessibility Training and Assessment (ACMM)- February 11, 2026
- Watsonville Advisory Meeting- February 12, 2026
- Legislative Advocacy Board Subcommittee- February 17, 2026
- Meeting with Donna Ziel, Board Chair- February 17, 2026
- Faculty Senate Meeting- February 17, 2026
- College Planning Committee (CPC) Meeting- February 18, 2026
- President's Roundtable- February 18, 2026
- MLK Scholarship Ceremony- February 19, 2026
- ASCC Meeting in Watsonville- February 19, 2026
- Public Relations Board Subcommittee Meeting- February 20, 2026
- Meeting with Sheriff Clark- February 23, 2026
- Native American Studies and Student Support General Meeting- February 23, 2026
- President's Circle 5K+ Lunch- February 25, 2026
- Institutional Effectiveness Partnership Initiative IEPI-PRT- February 26, 2026
- HSI Leadership Team Meeting- February 27, 2026
- CCEU General Membership Meeting- Night Team- February 27, 2026
- Study Abroad Taskforce- March 2, 2026
- Meeting with Trustee Ziel- March 2, 2026
- Meeting with Trustee Cuevas- March 2, 2026
- Meeting with Trustee Spickler- March 2, 2026
- Meeting with Trustee Trujillo- March 2, 2026
- Meeting with Trustees Wagman and Estrada- March 2, 2026
- Meeting with Trustee Rothwell- March 2, 2026

Community Events and Visits Since the Last Board Meeting

- Meeting with Dr. Heather Contreras (PVUSD)- February 12, 2026
- Dental Hygiene Board visit- February 12, 2026
- Santa Cruz State of the City meeting- February 19, 2026
- Aptos Chamber of Commerce featured speaker- February 19, 2026
- Meeting with Senator Laird- February 20, 2026



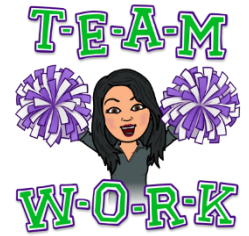
**Governing Board Report
Superintendent/President
Dr. Jenn Capps
March 2, 2026**

- Meeting with Deandre James, Community Health Trust of Pajaro Valley- February 20, 2026
- Latino Role Models 2026 Conference- February 21, 2026
- Santa Cruz County Office of Education District Superintendent Meeting- February 23, 2026
- GOAL Board Meeting- February 23, 2026
- Meeting with Yvette Brooks, CEO, United Way Santa Cruz County- February 24, 2026
- Meeting with Dr. Sabbah, February 25, 2026
- YFOB 25th Annual Luncheon Year of Student Celebration- February 27, 2026
- Community Matters Radio Interview with Becky Steinbruner- February 27, 2026

Executive Director Report: March 2026

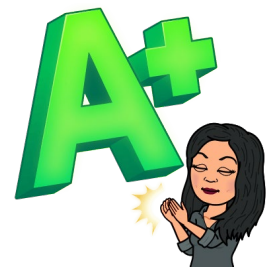
Administration

- CASE Conference presentation on Emergency Grants
- 2026-27 Budget Work
- Board Recruitment/Nominating Committee
- Employee handbook update



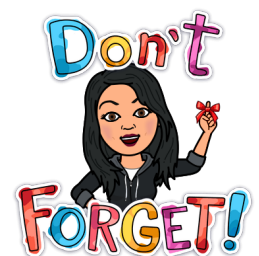
Fundraising

- \$7,383,316 raised so far this fiscal year!
- Student Housing Childcare Center
 - (\$4M raised towards \$5M goal, construction started!)
- President's Circle: record breaking \$5xxxx raised
- WES: \$349K raised, \$135,00 to award this year
- Student Veterans, Cabrillo Stage, and Stroke and Disability Learning Center Committees are working to raise funds for their program.
- College Department fundraising support: Athletics, Engineering, Chorus.
- Proposals and Reports: Arts Council, College Futures, Dreyfus Foundation, Foundation for CA Community Colleges, Kaiser Permanente, Nicholson Foundation, Peggy and Jack Baskin Foundation, Rotaries, Sunlight Giving, Sutter/PAMF.
- Legacy Giving: working with five new donors, developing MOCIs for existing donors, working with Trustees on one estate gift



Upcoming Events

- President's Circle: Tapas with Teachers (\$1,500+ donors)
April 8, 5:00 – 7:00 pm
- President's Circle: Culinary Showcase (\$2,500+ donors)
April 30, 6:00 – 8:00 pm
- American Dream Scholarship Ceremony, Samper Recital Hall
May 26, 4:00 – 5:00 pm
- Foundation Board Meeting, Sesnon House
May 12, 12:00 – 2:00 pm



MEMORANDUM

DATE: March 25, 2026
TO: Finance and Investment Committee
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 7/1/25-3/23/26	2025-26 Target	
\$510,806	\$525,000	President’s Circle
\$383,942	\$275,000	Women’s Educational Success
\$166,801	\$150,000	Cabrillo Advancement Program (Endowed)
\$3,260,952	\$1,000,000	Scholarships (Endowed)
\$305,270	\$300,000	Scholarships (Nonendowed)
\$1,709,714	\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$835,831	\$1,000,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$60,000	\$250,000	Donor directed interests
\$150,000	\$500,000	Unbooked Planned Gifts
\$7,383,316	\$5,000,000	TOTAL

DATE: March 25, 2026
 TO: Finance and Investment Committee
 FROM: Eileen Hill

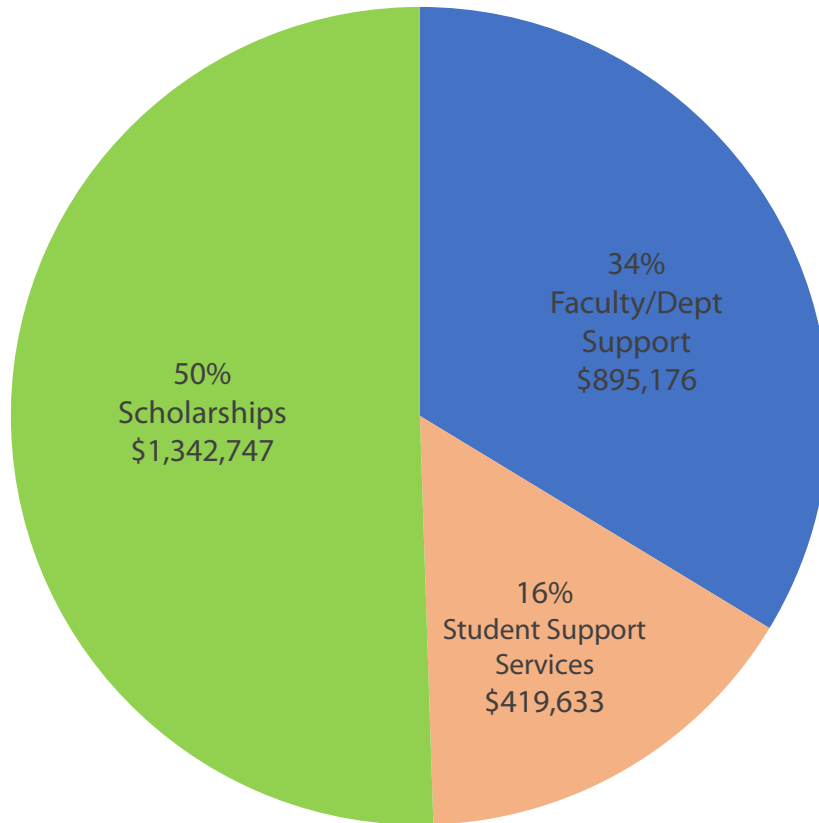
July 1, 2025 to March 23, 2026	\$ 7,233,316
Outright Gifts	
Unbooked Revocable Planned Gifts	<u>\$ 150,000</u>
Total	\$ 7,383,316

2025-26 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
Recorded Gifts 07-01-25 to 03-23-26	
Estate of Janet & Lawrence Fogel (Scholarship)	\$ 2,280,464
Anonymous (WES, President's Circle, Guardian Scholars, Umoja)	\$ 800,000
Monterey Peninsula Foundation (New Childcare Center)	\$ 500,000
The Estate of Muriel Schuetz (Scholarship)	\$ 417,706
The Barbara Samper Foundation (CAP)	\$ 250,000
Foundation for California Community Colleges (Nursing Grant, Scholarship)	\$ 200,771
SD Trombetta Foundation (Peace Library, Scholarship, Infant Center)	\$ 200,000
Richard & Theresa Crocker (Emergency Grants, President's Circle)	\$ 101,500
Paul & Pat Shirley (Scholarship)	\$ 100,000
Roberto Sanchez Saldana (WES)	\$ 80,000
Kathy & Alfred Herbermann (President's Circle, New Childcare Center)	\$ 65,000
Joan Griffiths (President's Circle, WES, Nursing, Tutoring, Scholarships Stroke Center)	\$ 62,611
Mary Solari (President's Circle, New Childcare Center; WES)	\$ 55,000
Ronald & Cynthia Sekkel (Scholarship, Veterans, President's Circle)	\$ 52,500
Sutter Health Palo Alto Medical Foundation (Allied Health & WES)	\$ 52,500
Rachel Wedeen (Scholarship)	\$ 46,469
Craig Rowell and Corinda Ray (Scholarship, President's Circle, Veterans)	\$ 45,000
Julie Packard (President's Circle, Scholarship, WES)	\$ 42,630
Kathryn Shephard Cowan (WES, Scholarships, President's Circle, New Childcare Center, Veterans)	\$ 40,488
Paul Dutra & Holly Liu (Scholarship)	\$ 40,000
Brian & Patty Herman (Scholarship, President's Circle, WES)	\$ 40,000
Leestma Family Foundation (Nursing)	\$ 35,000
Julie Packard (President's Circle, WES, Scholarship)	\$ 35,000
Robert & Sharon Bailey (WES, Emergency Grants)	\$ 30,500
Brenda Torres (WES & Ceramics)	\$ 30,100
Gitta Ryle (Scholarship)	\$ 30,000
Vertical Raise (Volleyball, Baseball, Softball, Water Polo)	\$ 28,192
Carol Larson (Scholarship)	\$ 25,000
The David William Upham Foundation (New Childcare Center)	\$ 25,000
Kate & Ira Pohl (President's Circle, Tutoring, Scholarship)	\$ 23,500
Keith McKenzie (President's Circle, CAP, Scholarship)	\$ 20,577
Gifts under \$20,001 (1,321 of 1,352 total donors)	\$ 1,477,808
Total Outright Gifts	\$ 7,233,316
Total Unbooked Revocable Planned Gifts	<u>\$ 150,000</u>
TOTAL	\$ 7,383,316

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 \$32,195,868

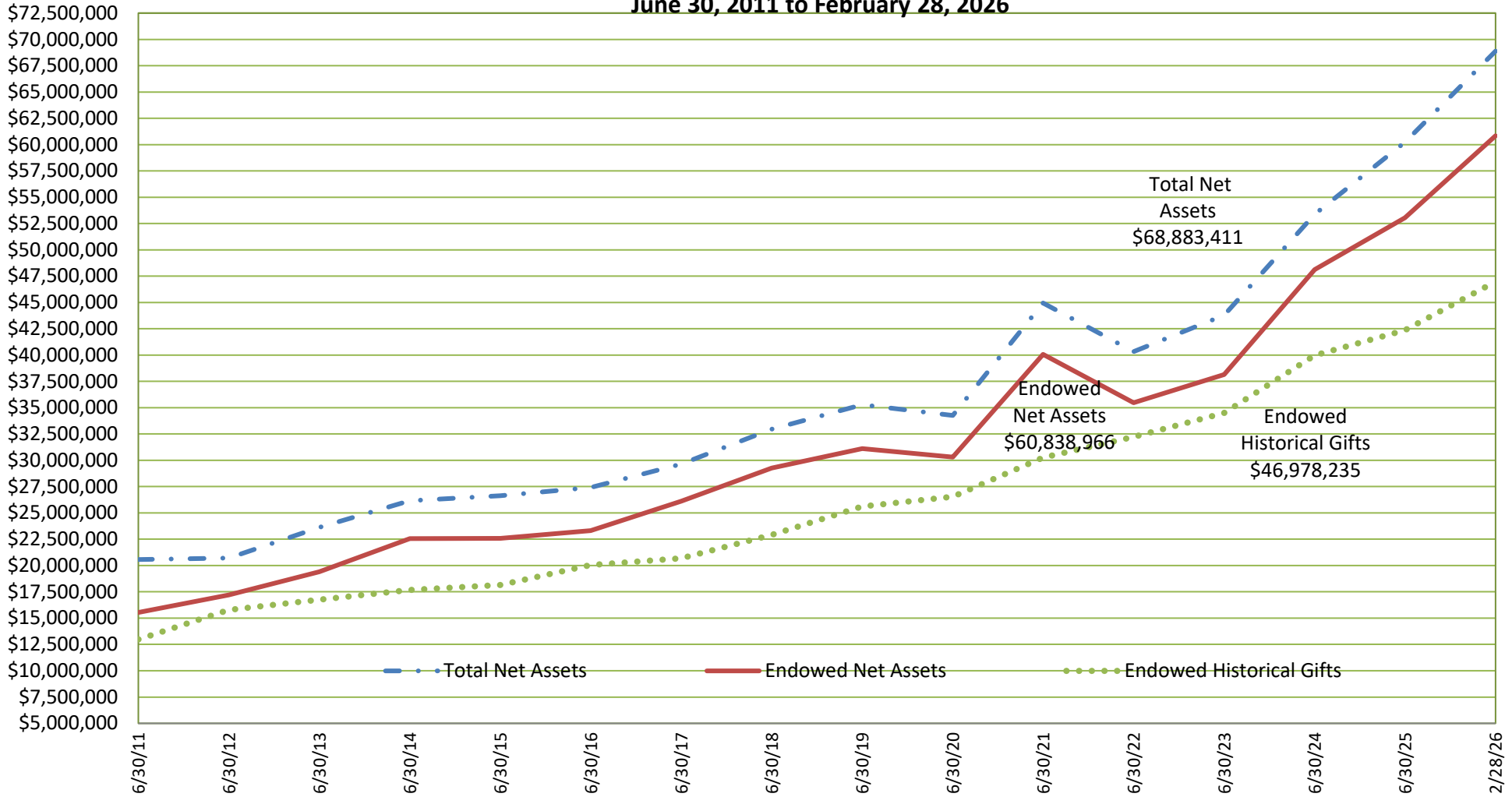
Cabrillo College FOUNDATION

Disbursements to Cabrillo College and Students
July 1, 2025 to December 31, 2025
Total: \$2,657,556



Faculty/Department Support	34%	\$895,176
Allied Health, Stroke Center, Athletics, VAPA, Engineering		
Student Support Services	16%	\$419,633
Internships, Tutoring, CAP, Umoja, Guardian Scholars		
Scholarships	51%	\$1,342,747
	TOTAL	\$2,657,556

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2011 to February 28, 2026



Total Net Assets highest level was \$68,883,411 as of February 28, 2026
 Endowed Net Assets highest level was \$60,838,966 as of February 28, 2026
 Endowed Historical Gifts highest level was \$46,978,235 as of February 25, 2026

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

Updated 3/11/26

<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 Seson House</p> <p>Meetings: September 9, 2025 (4:00 pm - 6:00 pm) November 11, 2025 February 10, 2026 May 12, 2026</p> <p><u>AUDIT</u> July 9, 2025 October 6, 2025 2:00 - 3:00 (zoom) November 17, 2025 1:30 - 2:00 (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>May 19, 2026 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>Lunch with Cabrillo College President <i>\$5,000 + Members</i> February 25, 2026 12:00 - 1:30 pm Seson House</p> <p>Tapas with Teachers <i>\$1,500+ Members</i> April 8, 2026 5:00 - 7:30ure Center</p> <p>Culinary Student Showcase <i>\$2,500+ Members</i> April 30, 2026 6:00 - 8:00 pm Seson House</p> <p>Curated Cabrillo Experience <i>\$15,000+ Members</i> Spring 2026 TBD</p> <p><i>Next fiscal year</i> Cabrillo Stage Play and PC Reception <i>\$1,000+ Members</i> July 19, 2026 12:30 pm Seson House</p>	<p><u>EVENT DATES</u></p> <p>Retiree Happy Hour October 14, 2025 4:00 pm – 6:00 pm Seson House</p> <p>Scholarship Donor Reception October 28, 2025 4:00 pm - 6:00 pm Seson House</p> <p>President's Holiday Party December 5, 2025 5:00 PM Seson House</p> <p>Faculty and Staff Grants Awards January 22, 2026 4:00 pm – 6:00 pm Seson House</p> <p>President's Welcome Reception February 17, 2026 5:00 - 7:00 pm Seson House</p> <p>Cabrillo Advancement Program (CAP) Ceremony March 10, 2026 6:00 pm Crocker Theater</p> <p>Heritage Club Lunch March 18, 2026 12:00 pm – 1:30 pm Seson House</p> <p>American Dream Scholarship Ceremony May 26, 2026 4:00 - 5:00 pm</p>
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2025-26 Cabrillo College Foundation Committee Roster – Updated 1/15/2026

BOARD OF DIRECTORS

Pegi Ard
 Blanca Baltazar-Sabbah,
 VP Student Services
 Michele Bassi, President
 Claire Biancalana
 Jenn Capps, CC President
 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 Sjoe
 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
 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
 Jenn Capps, 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

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

NOMINATING

Michele Bassi
 Claire Biancalana
 Cory Ray
 Julie Thiebaut
 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
 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
 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

VETERANS COMMITTEE

Co-chairs:
 Kevin Umana
 Linda Mejia
 JuanDiego Alvarez
 Flor Chacon
 Ricardo Espinoza
 Kristin Fabos
 Les Forster
 Mary Govaars
 John Gaulty
 Rick Gubash
 Katherine Love
 Tera Martin
 Steve Schearer
 Rachael Spencer
 Chuck Woodson
 Donna Ziel
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
Penny Hanna
Courtney Hewitt
Jennie Jet D'Antonio
Beth McKinnon
Irene Segura
Elaine and Dennis Tracy
Merritt Tucker
Jodi Zenczak
Staff: Eileen Hill, Jessie Palmer

CABRILLO STAGE

Committee Chair: Andrea Hart

Dave Bartoletti
Gail Evans
Kelly Mack
Morgan Miller
Norah and Dave Miller
Staff: Eileen Hill, Jessie Palmer