Cabrillo College FOUNDATION

MEMORANDUM

DATE: August 14, 2026

TO: Michele Bassi, Jenn Capps, Karen Cogswell, Cory Ray, Rachael Spencer

FROM: Julie Thiebaut, CCF President

STAFF: Eileen Hill, Patrick Andrews

SUBJECT: **Executive Committee Meeting**
Friday, August 21, 2026
11:30 am – 1:00 pm
Sesnon House

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	J. Thiebaut	
2. Approval of Agenda *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.*	J. Thiebaut	
3. April 23, 2026 meeting minutes	J. Thiebaut	5 – 8

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B. Public Comment		
1. Public Comment Opportunity	J. Thiebaut	
C. Reports		
1. Cabrillo College President Report	J. Capps	9 – 12
2. Executive Director Report	E. Hill	13 – 15
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2.3 2025-26 Disbursements to Cabrillo College		18
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2.5 Fundraising Totals and Goals July 1, 2026 to August 11, 2026 Outright Gifts: $162,519 Unbooked Revocable Planned Gifts: $ 0 Total: $162,519		20
2.6 Total Net Assets, Endowed Net Assets and Historical Gifts Chart as of June 30, 2026		21
D. CLOSED SESSION		
1. Pursuant to California Government Code 54957: Performance Review of Executive Director	J. Thiebaut	Emailed separately
2. Executive Director Goals	E. Hill	
E. Return to Open Session		
1. Report out of Closed Session	J. Thiebaut	
F. Action Items		
1. May 31, 2026 Financial Statements	K. Cogswell	
1.1 Balance Sheet		22 – 24
1.2 Income Statement by Fund		25 – 26
1.3 Income Statement Budget-to-Actual		27 – 28

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F. Action Items (cont.)		
2. June 30, 2026 Pre-Audit Financial Statements	K. Cogswell	
2.1 June 30, 2026 Pre-Audit Condensed Narrative		29
2.2 Balance Sheet		30 – 32
2.3 Income Statement by Fund		33 – 34
2.4 Income Statement Budget-to-Actual		35 – 36
3. Increase Operating Reserve Target to 12 months	K. Cogswell	37 – 38
4. Revised Investment Policy Statement	K. Cogswell	39 and emailed separately
G. Informational Items		
1. Review of CCF Investments as of July 31, 2026	K. Cogswell	40 – 52
2. President's Circle Campaign Update	M. Bassi	53
3. Cabrillo Advancement Program	M. Bassi	54
4. Women's Educational Success Update	R. Spencer	55
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9. Board Directed Funding	E. Hill	60
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11. Committee Calendar and Roster	J. Thiebaut	62 – 64

Item	**Responsibility**	**Page**
H. Adjournment		
1. Adjournment	J. Thiebaut	

UPCOMING EXECUTIVE MEETINGS:
9:00 – 10:00 am

10/22/26
1/21/27
4/22/27
(9:00 – 10:30 am)

Executive Committee 2025-26 Attendance Chart

Executive Committee Members	8/21/25	10/30/25	1/22/26	4/23/26
Michele Bassi	P	P	P	P
Jenn Capps	NA	NA	NA	P
Karen Cogswell	P	P	P	P
Ed Newman	P	P	P	P
Julie Thiebaut	P	P	P	P

P=Present, A=Absent, N/A=Not applicable, not on committee at that time. Attendance is based on the Executive Committee meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.

Cabrillo College FOUNDATION

Cabrillo College Foundation
Executive Committee Meeting Minutes
April 23, 2026

Present:	Michele Bassi, Jenn Capps, Karen Cogswell, Ed Newman, Julie Thiebaut
Absent:	No members were absent
Staff:	Eileen Hill, Patrick Andrews

Call to Order – Michele Bassi called the meeting to order at 9:01 am.

Approval of Agenda
Motion: MSC: J. Thiebaut /E. Newman. The committee voted unanimously to approve Executive Committee agenda.

Approve Executive Committee Minutes
Motion: MSC: J.Thiebaut /K. Cogswell. Michele Bassi, Karen Cogswell, Ed Newman and Julie Thiebaut voted to approve the Executive Committee Minutes of January 22, 2026. Jenn Capps abstained.

Public Comment Opportunity
There were no members of the public in attendance.

Cabrillo College and Executive Director's Report
Jenn Capps gave an update on the college and Eileen referred the committee the Executive Director's report and gave a report on the Foundation.

Approve Financial Statements
Karen reported the following from the March 31, 2026 financials:

- Total assets of $68M are $6.7M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- Total Revenue of $9M is $283K less than prior year. Earned income year to date of $1.8M is $2.6M less than prior year. Contributed income of $7.2M 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 $1.6M is $271K favorable vs budget. Investment income is $34K favorable vs. budget. Contributed income is $19K favorable vs. budget.

Motion: MSC: J. Capps/J. Thiebaut. The committee voted unanimously to accept the March 31, 2026Financial Statements.

2026-27 Operating Budget
Eileen Hill reviewed the 2026-27 Operating Budget. **Motion: K. Cogswell/J. Thiebaut.** The committee voted unanimously to recommend to the Board of Directors the proposed 2026-27 Operating Budget and allocation of surplus to fulfill the operating reserve and Retiree Medical Benefit liability.

2026-27 Salary Schedules
Eileen Hill reviewed the 2026-27 Salary Schedules. **Motion: J. Thiebaut /K. Cogswell.** The committee voted unanimously to approve the Cabrillo College Foundation 2026-27 Administrative Salary Schedule and 2026-27 Clerical Salary Schedule.

Fundraising Goals
E. Hill reported that the Foundation has a fundraising goal of $5M for outright and unbooked planned gifts for 2026-27. **Motion: MSC: K. Cogswell /J. Thiebaut.** The committee voted unanimously to approve setting the 2026-27 Fundraising Goal of $5M for outright and unbooked planned gifts.

New Board Member Recommendations
The Nominating Committee met on March12, 2026 to discuss prospective Board members, officers, college representatives, and Audit Committee members. The goal was to add three to five new members to the Board. The following update shows the committee's recommendations.

New Board Members

- Angelo DeBernardo – confirmed
- Gwen Kaplan – confirmed
- Rock Pfotenhauer – confirmed
- Susan Westman - confirmed
- Driscolls rep – pending

2026-27 Officers

President: Julie Thiebaut
Vice President: Cory Ray
Chief Financial Officer: Karen Cogswell
Secretary: Rachael Spencer
Assistant Secretary: Jenn Capps
Assistant Treasurer: Roy Vasquez
Past President: Michele Bassi

College Representatives

President – Jenn Capps
Vice President, Student Services – Blanca Baltazar-Sabbah
Vice President, Finance and Administrative Services – Roy Vasquez
Vice President, Instruction – Travaris Harris
Faculty – Kristin Wilson
Trustee – Christina Cuevas

Audit Committee

David Heald
Ron Sekkel
Karen Semingson, Chair

Motion: MSC: E. Newman/K. Cogswell. The committee voted unanimously to forward the discussed new Board members, officers, college representatives, and Audit Committee members to the Board of Directors.

Corporate Resolution
Eileen gave the background on the Foundation Corporate Resolution and explained the need for an updated resolution. **Motion: MSC: J. Thiebaut/K. Cogswell.** The committee voted unanimously to approve the Cabrillo College Foundation Corporate Resolution authorizing the Executive Director to sign on behalf of the Cabrillo College Foundation

Employee Handbook

Eileen reviewed the updated handbook that reflects current federal and California employment laws, incorporates best practices, and improves overall clarity and usability for employees. **Motion: MSC: K. Cogswell /J. Thiebaut.** The committee voted unanimously to recommend to the Board of Directors the updated Employee Handbook, subject to any final revisions resulting from legal counsel's review.

Unrestricted Spending Allocation

Eileen reviewed the recommended allocation strategy of Foundation unrestricted funds. **Motion: MSC: J. Thiebaut/K. Cogswell.** The committee voted unanimously to recommend the Board of Directors approves the 2026 Unrestricted Funding Allocation as outlined.

Investments

Karen Cogswell reviewed the investments as of March 31, 2026.

President's Circle

Julie Thiebaut reported that, to date, $567,000 has been raised for President's Circle, surpassing the record of $559,545 from last year's campaign. There are 21 brand-new members this year, and 29 returning members increased their support. The foundation is hosting the President's Circle campaign wrap-up on May 19th to recognize this incredible success.

Scholarships

Julie Thiebaut reported that scholarship recipient selection for the 2026 scholarship cycle is underway. The Foundation is working closely with Cabrillo faculty, staff and the Financial Aid office to award nearly 450 scholarships this year, with awards ranging from $250 to $10,000. Most scholarship recipients will be notified in May, and funds will be disbursed at the start of the fall semester.

WES

Michele Bassi reported that Cynthia Druley and Kathy Cowan are the co-chairs for the 2026 WES Campaign. They have been busy securing luncheon sponsorships and new "Best Friends" and are welcoming four new committee members to the group. The campaign kick-off meeting will be on May 29th and the WES Luncheon will be on September 18th at Samper Recital Hall.

Cabrillo Advancement Program

Eileen Hill gave an overview of the CAP program. At the CAP ceremony held on March 10th, 70 new CAP students were welcomed, and seniors were recognized—many continuing at Cabrillo and others heading to universities such as Cal Poly, UCLA, and UC Berkeley. One student was also accepted to multiple Ivy League schools and has chosen Harvard!

Stroke and Disability Center

Eileen Hill reported that last year, the SDLC Fundraising Committee raised $53,700 to support the SDLC. In November 2025, the 15-member SDLC Committee sent personalized invitations to 430 prospective donors and has since raised $61,165 from 146 donors—surpassing both last year's total and donor count.

Student Veterans Endowment
Eileen Hill reported that this year's campaign has been a strong success, bringing in several new donors and welcoming new committee members, with $41,700 raised from 63 donors to date. All gifts made through June 30, 2026 will be counted toward the 2025-26 campaign cycle.

Cabrillo Stage
Eileen Hill Reported that in November 2025, our five-member Cabrillo Stage Committee reached out to 600 prospective donors with personalized invitations. The response has been extraordinary - we've exceeded our goal and raised $52,028 from 108 donors so far.

Committee Calendar & Roster
Michele reviewed the Committee Calendar and Roster.

Adjournment
The meeting was adjourned at 9:55 am.

Respectfully submitted,

Eileen Hill, Executive Director

UPCOMING EXECUTIVE MEETINGS:

August 20, 2026 9:00 – 10:30am
October 22, 2026 9:00 – 10:00am
January 21, 2027 9:00 – 10:00am
April 22, 2027 9:00 – 10:30am

Executive Committee 2025-26 Attendance Chart

Executive Committee Members	8/21/25	10/30/25	1/22/26	4/23/26
Michele Bassi	P	P	P	P
Jenn Capps	NA	NA	NA	P
Karen Cogswell	P	P	P	P
Ed Newman	P	P	P	P
Julie Thiebaut	P	P	P	P

P=Present, A=Absent, N/A=Not applicable, not on committee at that time. Attendance is based on the Executive Committee meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.

Governing Board Report
Dr. Jenn Capps
Superintendent/President
August 3, 2026

Gratitude

I want to take a moment to thank the Trustees for a productive and meaningful Board Retreat on July 20, 2026. Spending focused, in-depth time together working through essential priorities—such as our strategic plan, budget, and evaluations—was invaluable as we shape the future of Cabrillo College.

Leadership Updates

We are experiencing a few significant leadership transitions across campus:

- **Marketing and Communications**: Kristin Fabos, Director of Marketing and Communications, has retired after 16.5 years of dedicated service to the college. We extend our deepest gratitude for her long-standing leadership. I am delighted to welcome Regina Ip as our new Director of Marketing, who has already stepped in and is doing a tremendous job.
- **Instruction:** We also said goodbye to Vice President of Instruction (VPI) Travaris Harris after three years with the college. We will miss his approachable, calm demeanor and his remarkable ability to build relationships across our faculty. I am excited that Robin McFarland, longtime Biology faculty member and former interim VPI, has agreed to step back into the Interim VPI role for this academic year. A national search for a permanent VPI will launch in January 2027.
- **Planning & Administrative Services:** We are also launching national searches to permanently fill two key leadership positions: Dean of Planning, Research, and Institutional Effectiveness (PRIE) and Vice President of Financial and Administrative Services. Special thanks to Janine Riopel and Roy Vasquez for stepping up and providing exceptional interim leadership during this transition.

All College Day

We are only a few weeks away from All College Day! This signature event is our special opportunity to welcome back faculty and staff as we launch an exciting new academic year. I am thrilled to share my first All College Day with all of you.

- **Date & Time:** Monday, August 17, 2026 | 8:30 a.m. – 12:00 p.m.
- **Location:** Crocker Theater

Dental Hygiene Program Update

Cabrillo College's Dental Hygiene Program continues to build on its nearly six-decade legacy of preparing skilled oral healthcare professionals for the Central Coast community.

Following a recent review by the Dental Hygiene Board of California (DHBC), the college took swift, comprehensive action to strengthen the program and enhance our communication with the agency. By hiring additional faculty and expanding clinical supervision, we successfully resolved all cited concerns. As a result, 100% of our graduating cohort successfully met their clinical requirements and graduated on schedule.

The DHBC did issue a three-year probationary status and a $5,000 fine. The probationary period primarily means the program will undergo more frequent reporting and oversight with the DHBC; the program remains fully accredited by the Commission on Dental Accreditation (CODA) and continues to serve as a vital regional hub for education and low-cost care. Cabrillo College has formally requested an administrative state review to reconsider the fine and probationary status, and we are awaiting further communication from the DHBC. Above all, Cabrillo's dental hygiene students remain exceptionally well-positioned for licensure success and vibrant careers in community health.

Campus and Community Safety

We are deeply saddened and shaken by the recent tragic event at the Capitola Mall. On behalf of the college, I want to honor the life of Rachell Summers and extend our heartfelt condolences to her family, friends, and everyone grieving this profound loss. Learning that the 19-year-old suspect, Tyler Leibelt, was an enrolled Cabrillo student adds another layer of shock and grief to an already heartbreaking situation.

Although law enforcement has confirmed this was an isolated incident and a random act of violence involving a single suspect, news of this nature deeply impacts our entire community. It is completely natural to feel a wide range of emotions right now. Please know that your well-being remains our absolute highest priority, and we are fully committed to supporting our students and employees while keeping Cabrillo a safe place to learn and work.

Support Resources & Next Steps

- **Reporting Concerns:** Remember: *"If you see something, say something."* Please call 911 for immediate safety threats or unusual activity. You can also report non-emergency concerns regarding any student or employee using the Just Report It feature on the Cabrillo website.

- **Student Mental Health:** Drop-in counseling is available through Student Health Services. No appointment is necessary to speak with someone. Please check their website for current drop-in hours.
- **Employee Mental Health:** All Cabrillo employees can access confidential counseling, grief support, and mental health services through the Employee Assistance Program (EAP).

We continue to prioritize our safety committee's work and maintain close collaboration with the Sheriff's Department to maximize security on campus and in the community. Lastly, during difficult moments like these, fear can easily lead to misplaced doubt around our student support programs or our work with justice-impacted youth. I encourage us all to remain grounded in our mission, lean on our strong support systems, and continue standing together as a compassionate community.

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

- Donor Lunch- June 8, 2026
- Ombuds Mtg- Johnny Armijo- June 9, 2026
- President's Circle $10K+ Dinner- June 10, 2026
- Donor Lunch- June 11, 2026
- Executive Cabinet Retreat- June 15-16, 2026
- HSI Leadership Meeting- June 17, 2026
- Legislative Advocacy Board Subcommittee- June 22, 2026
- Cabrillo Student Housing Meeting- June 24, 2026
- Donor Lunch- June 24, 2026
- Board Chair Trustee Ziel Meeting- June 25, 2026
- Chancellor's Office Meeting with Fiscal Team regarding Emergency Conditions MOU- June 25, 2026
- Small Business Development Center (SBDC) RFP Planning- June 25, 2026
- Meeting with Trustee Estrada- June 28, 2026
- NASSSC Meeting- June 29, 2026
- President's Open Office Hours- July 2, 2026
- Board Evaluation Subcommittee Meeting- July 6, 2026

- Donor Meeting- July 7, 2026
- Meeting with Greg Hanle (CCFT)- July 7, 2026
- Board Retreat- July 20, 2026
- HSI Leadership Retreat- July 24, 2026
- Meeting with student group- July 24, 2026

Community Events and Visits Since the Last Board Meeting

- Spoke at Watsonville Rotary- June 10, 2026
- Dental Hygiene Board of CA Meeting- June 11, 2026
- Building Alliances in Indigenous Education Group- June 17, 2026
- Hanover Research Meeting- June 17, 2026
- Second Harvest Food Bank Tour and Meeting with Erica Padilla Chavez- June 18, 2026
- Santa Cruz County Business Council Board of Directors Meeting- June 18, 2026
- Santa Cruz County Sheriff's Office Safety Planning- June 18, 2026
- Santa Cruz Local Meeting - June 22, 2026
- Delta School Meeting with Jen Raanan- June 23, 2026
- Building and Workforce Training Center meeting with Farris Sabbah- June 24, 2026
- Focus Agriculture Cohort Session #5-June 26, 2026
- Santa Cruz Arts Council Board Meeting- June 29, 2026
- Tamara Vides, Watsonville City Manager Meeting- June 30, 2026
- Building Alliances in Indigenous Education Group- July 1, 2026
- Community Action Board (CAB) Tour and Meeting with Maria de la Garza and team- July 1, 2026
- Santa Cruz County Community Policing Meeting- July 1, 2026
- Kaiser Permanente Meeting with Kieran Kelly- July 9, 2026
- Real College CA- 2026 Basic Needs Regional Convening - July 22, 2026
- Meeting with Amy Sueyoshi, Vice President of Academic Affairs/Provost at San Francisco State University- July 22, 2026
- Meeting with Laura Marcus and Tour of Dientes- July 23, 2026
- Meeting with Bill Maxfield and Ken Wagman- July 23, 2026
- Saving Oceans, Saving Ourselves Event- July 25, 2026

Cabrillo College
FOUNDATION

CABRILLO'S COSTA VISTA STUDENT HOUSING

Costa Vista will provide affordable student housing and comprehensive support services on Cabrillo's Aptos Campus through a partnership with UC Santa Cruz. The project places Cabrillo among only 16 California community colleges with student housing and creates the first UC/community college housing partnership on a community college campus, offering a model for future statewide collaboration.

OVERVIEW

- **Project:** Costa Vista Student Housing at Cabrillo College
- **Timeline:** On schedule for completion in Fall 2027
- **Financing Partnership**: $181 million joint venture between the State of California and UC Santa Cruz
- **Capacity:** 196 units | 647 beds
- **Bed Allocation**: 60% Cabrillo College students / 40% UC Santa Cruz students
- **Student Priority (Cabrillo):** Full-time students (12+ units in good academic standing) who are low-income. Cabrillo will prioritize outreach and support to students experiencing homelessness, former foster youth, and veterans
- **Amenities:** 24/7 living environment with single, double, and family units, plus a childcare center, wellness/fitness center, study lounges, essential needs pantry, grab and go food options, roof amenity space, community lounges, onsite management/maintenance/security, bike racks and repair station

Cabrillo College FOUNDATION

CONSTRUCTION FUNDING

- **State Grants:** $111+ million via the Higher Education Student Housing Grant Program (funding Cabrillo's portion)
- **Private Bonds:** Issued for the remaining costs of the student housing project and repaid by the operator, Greystar, through revenue generated by rental income
- **Donors:** Funded the new Childcare Center (Details below)
- **Local Impact:** Neither Cabrillo College nor local tax bonds carry any financial responsibility for construction costs

OPERATIONS & MANAGEMENT

- **Public-Private Partnership:** Operates in collaboration with Greystar Development and the Collegiate Housing Foundation
- **Day-to-Day Management:** Handled by a third-party operator, fully funded through student rental rates
- **Long-Term Sustainability:** Resident housing fees support operations and repayment of project financing, ensuring the community remains financially self-sustaining over time.

DONOR FUNDED CHILDCARE CENTER

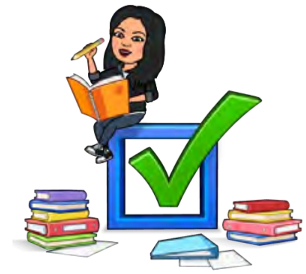
The Cabrillo College Foundation helped raised $5 million to build a new 5,787-square-foot childcare center within the Costa Vista student housing community. The center will offer subsidized, high-quality childcare for low-income student parents while providing hands-on training opportunities for Early Childhood Education (ECE) students.

Childcare Center Highlights

- **Expanding access to affordable childcare:** The center will help student parents stay enrolled, complete their degrees, and strengthen long term family outcomes
- **50–64 children served per year:** Ages 6 months to 3 years from Cabrillo and UC Santa Cruz student families
- **High Quality Care:** Full-time childcare with early childhood educational programming, extensive space for outside play, and nutritional food service that offers meals three times per day
- **Operated by Community Bridges**: A trusted local partner selected through a competitive selection process
- **Training for ECE students:** Opportunities for students to gain hands-on experience toward licensure under expert mentorship

Executive Director Report: August 2026

Administration



- Audit preparation
- Launching 2026-27 annual campaigns
- 2025-26 Final Reporting
  - Raised $10,376,953 in outright gifts, includes $6.7M in endowed support
  - Raised $4M in unbooked planned gifts
  - 1,593 donors, including 358 new donors

Fundraising

- $162,519 raised so far this year
- President's Circle: $31,583 raised, recruiting new committee members, first committee meeting is September 15th
- Women's Educational Success: $185k raised, 1,900 invitations sent, $145,000 to award this year
- Proposals:
  - Monterey Peninsula Foundation to support HVAC program
  - Arts Council of SC to support Cabrillo Stage
  - Davidson Family Foundation to support Engineering
  - Sutter Health/PAMF to support Allied Health
- Legacy Giving: working with two new donors, developing MOCIs for existing donors, received four estate gifts totaling $3.8M for 2025-26

Upcoming Events

- Board of Directors Meeting at Sesnon House
  September 8, 4:00 – 6:00 pm
- Women's Educational Success Celebration, Samper Recital Hall
  September 18, 12:00 – 1:30 pm ($100+donors)
- Cabrillo Retiree Happy Hour, Sesnon House
  October 13, 4:00 – 6:00 pm

Cabrillo College FOUNDATION

MEMORANDUM

DATE: August 6, 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 7/1/25-6/30/26	2025-26 Target	
$542,806	$525,000	President's Circle
$453,488	$275,000	Women's Educational Success
$168,951	$150,000	Cabrillo Advancement Program (Endowed)
$5,209,236	$1,000,000	Scholarships (Endowed)
$554,654	$300,000	Scholarships (Nonendowed)
$1,355,042	$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
$881,901	$1,000,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
$1,150,875	$1,400,000	New Childcare Center
$60,000	$250,000	Donor directed interests
$4,000,000	$500,000	Unbooked Planned Gifts
$14,376,953	**$5,000,000**	**TOTAL**

Cabrillo College FOUNDATION

DATE:	August 6, 2026
TO:	Finance and Investment Committee
FROM:	Eileen Hill

July 1, 2025 to June 30, 2026 Outright Gifts	$ 10,376,953
Unbooked Revocable Planned Gifts	$ 4,000,000
Total	**$ 14,376,953**

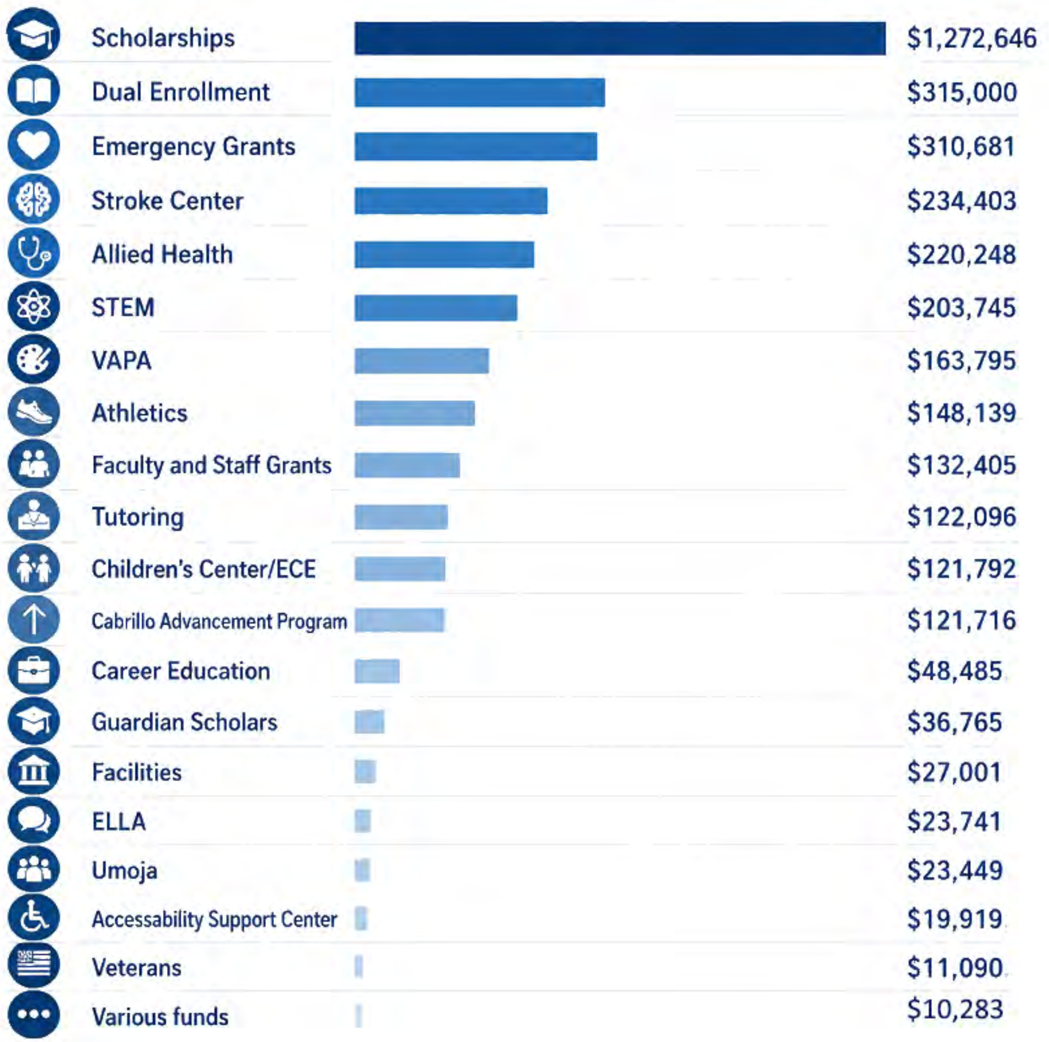
2025-26 Goal for Outright and Unbooked Revocable Planned Gifts	$ 5,000,000
Recorded Gifts 07-01-25 to 06-30-26	
Estate of Janet & Lawrence Fogel (Scholarship)	$ 2,280,464
Anonymous (WES, Guardian Scholars, Umoja, Scholarship)	$ 1,571,000
Estate of Darryl Dill (Scholarship)	$ 1,041,079
Ralph Alpert (Scholarship)	$ 511,618
Monterey Peninsula Foundation (New Childcare Center)	$ 500,000
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
Estate of Constance Grimes (Scholarship)	$ 93,214
Rick and Ruth Moe (President's Circle, WES, Theatre Arts, Stage, Scholarship)	$ 87,471
Brian & Patti Herman (Scholarship, President's Circle, WES)	$ 82,000
Roberto Sanchez Saldana (WES)	$ 80,000
Gitta Ryle (Scholarship)	$ 70,000
Kathy & Alfred Herbermann (President's Circle, New Childcare Center)	$ 65,000
Joan Griffiths (President's Circle, WES, Nursing, Tutoring, Scholarships Stroke Center)	$ 62,611
Richard & Ginny Strock (Emergency Grants, Scholarship, President's Circle)	$ 60,000
Peggy and Jack Baskin Foundation (WES, Scholarship, GiE)	$ 58,000
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
Pajaro Valley Community Health Trust (Scholarship)	$ 46,200
Kathryn Shephard Cowan (WES, Scholarships, President's Circle, New Childcare Center, Veterans)	$ 45,487
Craig Rowell and Corinda Ray (Scholarship, President's Circle, Veterans)	$ 45,000
Paul Dutra & Holly Liu (Scholarship)	$ 45,000
Julie Packard (President's Circle, Scholarship, WES)	$ 42,630
Gifts under $39,999 (1,564 of 1,593 total donors)	$ 2,113,733
Total Outright Gifts	$**10,376,953**
Total Unbooked Revocable Planned Gifts	$ **4,000,000**
TOTAL	**$14,376,953**

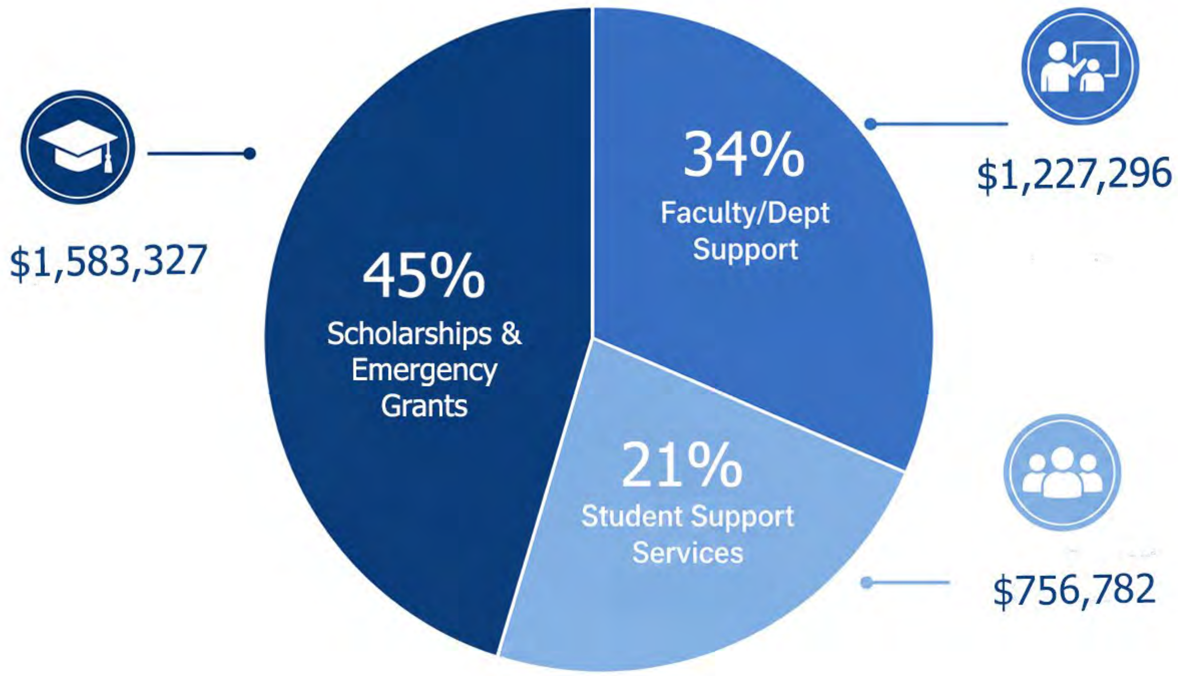
Notes:
1. For the 2025-26 fiscal year, the Cabrillo College Foundation has been notified of 3 planned gifts
2. The cumulative unbooked revocable planned gifts total is $36,045,868

Cabrillo College Foundation

Disbursements to Cabrillo College and Students Last Year

Total: $3,567,405





Cabrillo College FOUNDATION

MEMORANDUM

DATE: August 14, 2026

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: 2026-27 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 7/1/26-8/11/26	**2026-27 Target**	
$31,583	$525,000	President's Circle
$15,340	$275,000	Women's Educational Success
$1,008	$150,000	Cabrillo Advancement Program (Endowed)
$61,057	$1,000,000	Scholarships (Endowed)
$28,767	$300,000	Scholarships (Nonendowed)
$23,664	$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
$1,100	$1,000,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
$0	$250,000	Donor directed interests
$0	$500,000	Unbooked Planned Gifts
$162,519	**$5,000,000**	**TOTAL**

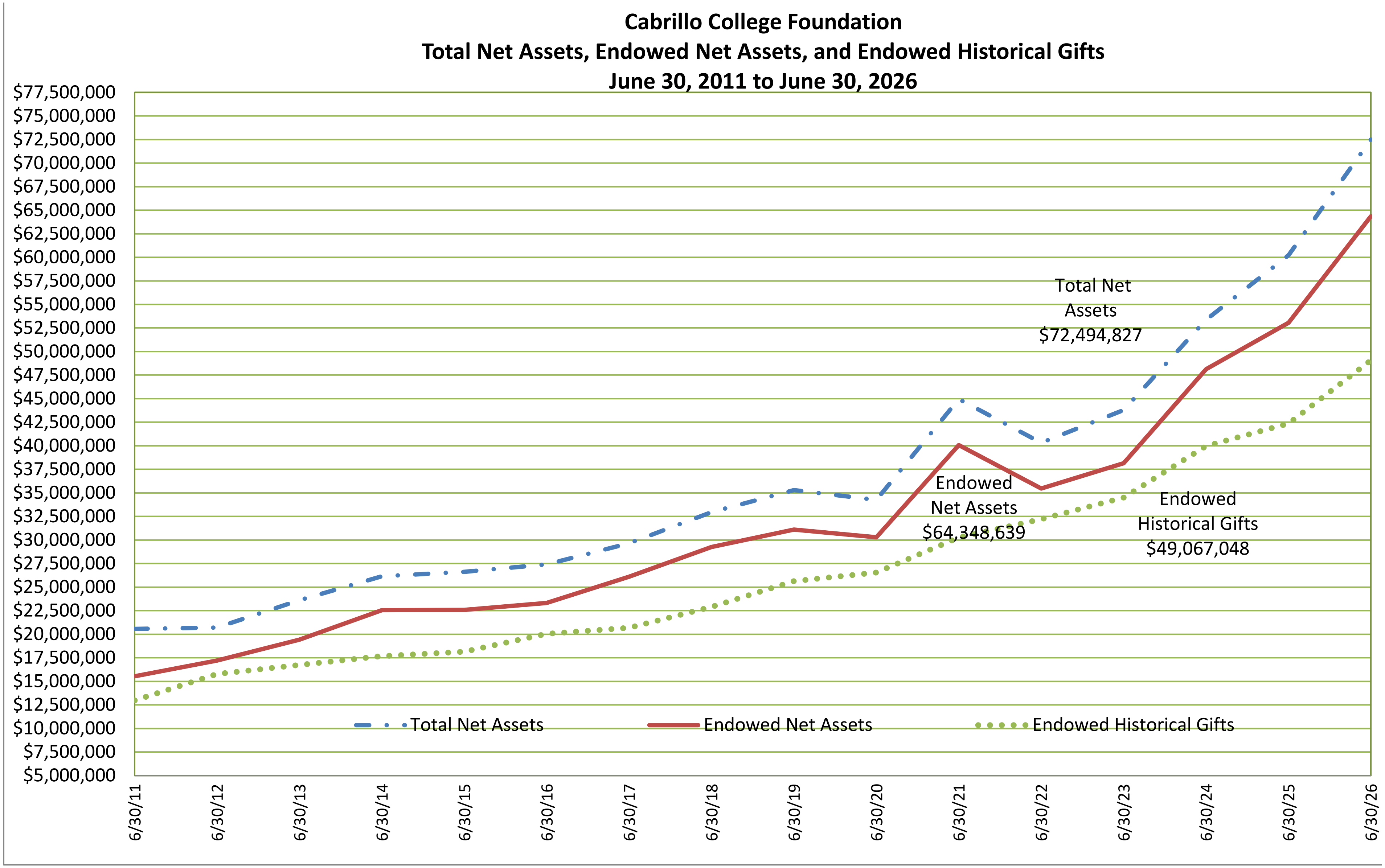
Cabrillo College FOUNDATION

DATE:	August 14, 2026
TO:	Executive Committee
FROM:	Eileen Hill

July 1, 2026 to August 11, 2026 Outright Gifts	$	162,519
Unbooked Revocable Planned Gifts	$	0
Total	**$**	**162,519**

2026-27 Goal for Outright and Unbooked Revocable Planned Gifts	$	5,000,000
Recorded Gifts 07-01-26 to 08-11-26		
Mike Beehler (Scholarship)	$	25,000
Marq Elliot (Emergency Funds)	$	20,000
Edward Newman Family Charitable Fund (President's Circle)	$	15,000
Jocelyn Levy (Scholarship)	$	11,355
Jill & Dick Wilson (Scholarship)	$	10,000
Cynthia Calvert (Scholarship)	$	8,500
Edward Houghton (WES & President's Circle)	$	5,100
Dick & Judy Zscheile (Stroke Center)	$	5,000
Michael Wallis (Scholarship)	$	5,000
Foundation for California Community Colleges (Scholarship)	$	4,800
Geoff & Lisa Caras (VAPA)	$	3,975
831 Volleyball LLC (Volleyball)	$	3,000
Doug & Gwen Kaplan (WES & President's Circle)	$	3,000
Michelle Donohue-Mendoza & Graciano Mendoza (CAP & President's Circle)	$	2,508
Dominic & Karen Massaro (President's Circle)	$	2,500
Big Sur Marathon Foundation (Dental Hygiene)	$	2,350
Eileen & Dave Hill (Scholarships, CAP, Student Veterans, WES, President's Circle, Engineering)	$	2,102
George & Elizabeth Bunch (President's Circle, WES)	$	1,250
Bob & Susan Bosso (President's Circle, Cabrillo Stage)	$	1,100
Regina Ip (President's Circle)	$	1,000
Rebecca Arnesty (Stroke Center)	$	1,000
Arts Council Santa Cruz County (Journal X)	$	1,000
Margaret Campodonico & Renie Lave (Scholarship)	$	1,000
The Druley Family (WES)	$	1,000
East Bay Community Foundation (Scholarships)	$	1,000
Robin Gaither (WES)	$	1,000
Rotary Club of Santa Cruz (Engineering)	$	1,000
Brenda Torres (WES)	$	1,000
Doris White (WES)	$	1,000
Georgina Wong (President's Circle)	$	1,000
Jeff Stock & Sonya Newlyn (Cantiamo!)	$	900
Sara Steffen (Scholarship)	$	850
Priscilla & Michael Cinque (Scholarship)	$	682
Gifts under $681 (124 of 157 total donors)	$	17,547
Total Outright Gifts	$	**162,519**
Total Unbooked Revocable Planned Gifts	$	**0**
TOTAL	**$**	**162,519**

Notes:
1. For the 2026-27 fiscal year, the Cabrillo College Foundation has been notified of one planned gift
2. The cumulative unbooked revocable planned gifts total is $36,045,868



Total Net Assets highest level was $72,887,221 as of May 31, 2026

Endowed Net Assets highest level was $64,348,639 as of June 30, 2026

Endowed Historical Gifts highest level was $49,067,048 as of June 30, 2026

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

	Operating 5/31/26	Nonendowed 5/31/26	Endowed 5/31/26	Total 5/31/26	Total 5/31/25
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	$65,436.39	$236,411.93	$358,290.32	$660,138.64	$287,641.62
BAY FEDERAL CREDIT UNION	$7,490.58	$0.00	$0.00	$7,490.58	$7,483.05
BAY FEDERAL CREDIT UNION	$198,502.43	$0.00	$0.00	$198,502.43	$191,686.83
BROWN ADVISORY INTERMEDIATE POOL	$3,567,293.61	$3,954,682.78	$0.00	$7,521,976.39	$5,971,982.02
BROWN ADVISORY SHORT TERM POOL	$1,067,703.79	$633,934.43	$0.00	$1,701,638.22	$1,816,428.90
BROWN ADVISORY GIFTING	$0.48	$0.00	$0.00	$0.48	$6,700.42
SUBTOTAL CASH	$4,906,427.28	$4,825,029.14	$358,290.32	$10,089,746.74	$8,281,922.84
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY	$0.00	$0.00	$62,448,178.13	$62,448,178.13	$53,034,799.70
BROWN ADVISORY TITLE V	$0.00	$0.00	$1,628,323.95	$1,628,323.95	$1,509,836.11
BROWN ADVISORY TITLE III	$0.00	$0.00	$655,256.10	$655,256.10	$606,316.12
SUBTOTAL INVESTMENTS	$0.00	$0.00	$64,731,758.18	$64,731,758.18	$55,150,951.93
TOTAL CASH AND INVESTMENTS	$4,906,427.28	$4,825,029.14	$65,090,048.50	$74,821,504.92	$63,432,874.77
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	$8,124.40	$0.00	$0.00	$8,124.40	$17,155.40
PLEDGES - RESTRICTED	$0.00	$142,516.05	$4,813.61	$147,329.66	$88,769.14
SUBTOTAL PLEDGES	$8,124.40	$142,516.05	$4,813.61	$155,454.06	$105,924.54
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	$0.00	$0.00	$12,221.92	$12,221.92	$15,854.86
SUBTOTAL OTHER RECEIVABLES	$0.00	$0.00	$12,221.92	$12,221.92	$15,854.86
TOTAL RECEIVABLES	$8,124.40	$142,516.05	$17,035.53	$167,675.98	$121,779.40
FIXED ASSETS					
OFFICE EQUIPMENT	$36,302.65	$0.00	$0.00	$36,302.65	$36,302.65
ACCUMULATED DEPRECIATION	($36,302.65)	$0.00	$0.00	($36,302.65)	($36,302.65)
TOTAL FIXED ASSETS (NET)	$0.00	$0.00	$0.00	$0.00	$0.00
PREPAID EXPENSES	$10,285.34	$0.00	$0.00	$10,285.34	$14,080.29
PREPAID RETIREMENT EXPENSE	$4,524.50	$0.00	$0.00	$4,524.50	$3,718.00

Cabrillo College Foundation

Balance Sheet as of May 31, 2026

With Comparative Totals as of May 31, 2025

	Operating 5/31/26	Nonendowed 5/31/26	Endowed 5/31/26	Total 5/31/26	Total 5/31/25
TOTAL ASSETS	**$4,929,361.52**	**$4,967,545.19**	**$65,107,084.03**	**$75,003,990.74**	**$63,572,452.46**
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	$1,429.30	$24,381.83	$0.00	$25,811.13	$3,051.53
ACCRUED PTO	$70,980.66	$0.00	$0.00	$70,980.66	$62,233.24
ACCRUED HEALTH BENEFITS	$181,143.84	$0.00	$0.00	$181,143.84	$156,254.03
PAYROLL WITHHOLDINGS	$6,605.45	$0.00	$0.00	$6,605.45	$6,880.54
SECTION 125 WITHHOLDINGS	$8,691.00	$0.00	$0.00	$8,691.00	$8,230.82
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	$992,825.25	$24,381.83	$0.00	$1,017,207.08	$1,004,707.16
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	$0.00	$35,997.01	$729,502.99	$765,500.00	$754,443.25
ENDOWED SCHOLARSHIPS	$0.00	$0.00	$130,701.72	$130,701.72	$52,914.27
NONENDOWED SCHOLARSHIPS	$0.00	$203,361.04	$0.00	$203,361.04	$161,711.42
SUBTOTAL SCHOLARSHIPS AWARDED	$0.00	$239,358.05	$860,204.71	$1,099,562.76	$969,068.94
TOTAL LIABILITIES	**$992,825.25**	**$263,739.88**	**$860,204.71**	**$2,116,769.84**	**$1,973,776.10**
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	$2,400,365.09	$0.00	$0.00	$2,400,365.09	$2,235,523.83
2023 BEGINNING FUND BALANCE ADJUSTMENT	$0.00	$0.00	$0.00	$0.00	($409,803.00)
SUBTOTAL OPERATING NET ASSETS	$3,936,536.27	$0.00	$0.00	$3,936,536.27	$3,305,677.51
NET ASSETS - NONENDOWED	$0.00	$4,703,805.31	$0.00	$4,703,805.31	$3,756,210.47
NET ASSETS - ENDOWED	$0.00	$0.00	$64,246,879.32	$64,246,879.32	$54,536,788.38
TOTAL NET ASSETS	**$3,936,536.27**	**$4,703,805.31**	**$64,246,879.32**	**$72,887,220.90**	**$61,598,676.36**
TOTAL LIABILITIES AND NET ASSETS	**$4,929,361.52**	**$4,967,545.19**	**$65,107,084.03**	**$75,003,990.74**	**$63,572,452.46**

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

	Operating 5/31/26	Nonendowed 5/31/26	Endowed 5/31/26	Total 5/31/26	Total 5/31/25
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMEI	**$3,588,572.83**	**$3,582,461.05**	**$53,837,096.69**	**$61,008,130.57**	**$53,406,707.91**
NET SURPLUS/(DEFICIT)	**$347,963.44**	**$1,121,344.26**	**$10,409,782.63**	**$11,879,090.33**	**$8,191,968.45**
ENDING NET ASSETS	**$3,936,536.27**	**$4,703,805.31**	**$64,246,879.32**	**$72,887,220.90**	**$61,598,676.36**

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

	Operating 5/31/2026	Nonendowed 5/31/2026	Endowed 5/31/2026	Total 5/31/2026	Total 5/31/2025
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	$215,571	$0	$5,622,768	$5,838,339	$5,632,419
FEE INCOME	$227,767	$0	$0	$227,767	$83,184
OPERATIONAL ENDOWMENT PAYOUT	$17,904	$0	$0	$17,904	$18,052
ENDOWMENT MANAGEMENT FEE	$634,638	$0	$0	$634,638	$565,009
TOTAL EARNED INCOME	$1,095,881	$0	$5,622,768	$6,718,648	$6,298,664
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	$0	$2,798,027	$6,273,193	$9,071,220	$4,446,842
OTHER INCOME	$0	$0	$0	$0	$1,219
PRESIDENT'S CIRCLE GIFTS	$576,352	$0	$0	$576,352	$574,030
UNRESTRICTED GIFTS	$15,108	$0	$0	$15,108	$632,996
INTERFUND CONTRIBUTIONS	$0	($96,297)	$96,297	$0	$0
IN KIND INCOME	$0	$24,703	$0	$24,703	$63,876
IN KIND REVENUE-RENT	$23,528	$0	$0	$23,528	$22,753
TOTAL CONTRIBUTED INCOME	$614,988	$2,726,433	$6,369,490	$9,710,911	$5,741,716
TOTAL REVENUE	**$1,710,869**	**$2,726,433**	**$11,992,258**	**$16,429,559**	**$12,040,380**
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	$716,212	$0	$22,385	$738,596	$662,172
TOTAL SALARIES & WAGES	$716,212	$0	$22,385	$738,596	$662,172
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	$377,603	$0	$2,095	$379,698	$321,703
TOTAL PAYROLL TAXES, BENEFITS	$377,603	$0	$2,095	$379,698	$321,703
ADVERTISING	$0	$0	$0	$0	$835
PRINTING	$18,684	$0	$0	$18,684	$20,279
PHOTOS	$0	$0	$0	$0	$1,073
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	$33,436	$0	$0	$33,436	$39,424
FUNDRAISING/EVENTS/PUBLIC RELATIONS	$80,155	$0	$0	$80,155	$60,410
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	$1,466	$0	$0	$1,466	$1,895
SOFTWARE MAINTENANCE	$22,791	$0	$0	$22,791	$20,787

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

	Operating 5/31/2026	Nonendowed 5/31/2026	Endowed 5/31/2026	Total 5/31/2026	Total 5/31/2025
TOTAL OFFICE EQUIP & MAINTENANCE	$24,257	$0	$0	$24,257	$22,682
BOOKS/PUBLICATIONS/MEMBERSHIPS	$6,038	$0	$0	$6,038	$2,391
OFFICE SUPPLIES	$8,002	$0	$0	$8,002	$5,247
POSTAGE & MAILING SERVICE	$11,826	$0	$0	$11,826	$12,154
BOARD EXPENSES	$5,995	$0	$0	$5,995	$7,231
OTHER EXPENSES					
MISCELLANEOUS	$813	$0	$0	$813	$874
UNCOLLECTIBLE PLEDGES	$0	$0	$0	$0	$130
MILEAGE & PARKING	$200	$0	$0	$200	$14
INTERNET SERVICE	$0	$0	$0	$0	$1,109
IT HOSTING SERVICE	$11,077	$0	$0	$11,077	$9,557
BANK CHARGES	$10,396	$0	$0	$10,396	$7,656
INVESTMENT FEES	$26,126	$0	$148,534	$174,661	$167,542
MANAGEMENT FEES	$0	$0	$634,638	$634,638	$565,009
DIRECTOR/OFFICER LIABILITY INS	$4,148	$0	$0	$4,148	$4,148
LIABILITY AND PROPERTY INSURANCE	$2,613	$0	$0	$2,613	$3,593
CYBER INSURANCE	$1,797	$0	$0	$1,797	$1,797
TOTAL OTHER EXPENSES	$57,170	$0	$783,173	$840,343	$761,429
IN KIND EXPENSE	$0	$24,703	$0	$24,703	$63,876
IN KIND EXPENSE - RENT	$23,528	$0	$0	$23,528	$22,753
NONENDOWED PROGRAM EXPENSES	$0	$1,067,057	$0	$1,067,057	$828,513
ENDOWED PROGRAM EXPENSES	$0	$0	$518,646	$518,646	$421,658
SCHOLARSHIPS	$0	$513,329	$256,177	$769,506	$594,583
TOTAL EXPENSES	**$1,362,905**	**$1,605,089**	**$1,582,475**	**$4,550,469**	**$3,848,412**
NET SURPLUS/(DEFICIT)	**$347,963**	**$1,121,344**	**$10,409,783**	**$11,879,090**	**$8,191,968**

Cabrillo College Foundation

Income Statement - Operating Budget as of 5/31/26

With Comparative Totals as of 5/31/25

	25/26 Actual JUL '25 - MAY '26	24/25 Actual JUL '24 - MAY '25	25/26 Budget JUL '25 - MAY '26	25/26 JUL-MAY Actual + JUN Projected	25/26 Budget (Approved 5/13/25)	25/26 Actual & Projected vs Budget
REVENUE						
EARNED INCOME						
INVESTMENT INCOME/LOSS	$215,571	$311,450	$206,250	$225,000	$225,000	$0
FEE INCOME	$227,767	$83,184	$48,172	$298,487	$123,628	$174,859
OPERATIONAL ENDOWMENT PAYOUT	$17,904	$18,052	$17,904	$17,904	$17,904	$0
ENDOWMENT MANAGEMENT FEE	$634,638	$565,009	$543,750	$780,000	$725,000	$55,000
TOTAL EARNED INCOME	$1,095,881	$977,696	$816,076	$1,321,391	$1,091,532	$229,859
CONTRIBUTED INCOME						
OTHER INCOME	$0	$1,219	$0	$0	$0	$0
PRESIDENT'S CIRCLE GIFTS	$576,352	$574,030	$481,250	$576,352	$525,000	$51,352
UNRESTRICTED GIFTS	$15,108	$632,996	$18,333	$20,000	$20,000	$0
INTERFUND CONTRIBUTIONS	$0	($100)	$0	$0	$0	$0
IN KIND INCOME	$0	$4,400	$0	$0	$0	$0
IN KIND REVENUE-RENT	$23,528	$22,753	$23,528	$25,667	$25,667	$0
TOTAL CONTRIBUTED INCOME	$614,988	$1,235,298	$523,111	$622,019	$570,667	$51,352
TOTAL REVENUE	**$1,710,869**	**$2,212,994**	**$1,339,187**	**$1,943,410**	**$1,662,199**	**$281,211**
EXPENSES						
SALARIES & WAGES						
SALARIES & WAGES	$716,212	$640,889	$725,719	$791,694	$791,694	$0
TOTAL SALARIES & WAGES	$716,212	$640,889	$725,719	$791,694	$791,694	$0
PAYROLL TAXES, BENEFITS						
PAYROLL TAXES, BENEFITS	$377,603	$319,423	$359,925	$417,531	$392,646	($24,885)
TOTAL PAYROLL TAXES, BENEFITS	$377,603	$319,423	$359,925	$417,531	$392,646	($24,885)
ADVERTISING	$0	$835	$917	$1,000	$1,000	$0
PRINTING	$18,684	$20,279	$22,917	$25,000	$25,000	$0
PHOTOS	$0	$1,073	$4,033	$4,400	$4,400	$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	$33,436	$39,424	$40,900	$57,740	$57,740	$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	$80,155	$60,410	$69,708	$80,155	$76,045	($4,110)
OFFICE EQUIP & MAINTENANCE						
OFFICE EQUIPMENT	$1,466	$1,895	$1,668	$1,820	$1,820	$0
SOFTWARE MAINTENANCE	$22,791	$20,787	$18,879	$24,774	$20,595	($4,179)

Cabrillo College Foundation
Income Statement - Operating Budget as of 5/31/26
With Comparative Totals as of 5/31/25

	25/26 Actual JUL '25 - MAY '26	24/25 Actual JUL '24 - MAY '25	25/26 Budget JUL '25 - MAY '26	25/26 JUL-MAY Actual + JUN Projected	25/26 Budget (Approved 5/13/25)	25/26 Actual & Projected vs Budget
TOTAL OFFICE EQUIP & MAINTENANCE	$24,257	$22,682	$20,547	$26,594	$22,415	($4,179)
BOOKS/PUBLICATIONS/MEMBERSHIPS	$6,038	$2,391	$2,261	$6,086	$2,467	($3,619)
OFFICE SUPPLIES	$8,002	$5,247	$6,596	$8,002	$7,196	($806)
POSTAGE & MAILING SERVICE	$11,826	$12,154	$9,921	$11,914	$10,823	($1,091)
BOARD EXPENSES	$5,995	$7,231	$5,500	$6,000	$6,000	$0
OTHER EXPENSES						
MISCELLANEOUS	$813	$874	$779	$850	$850	$0
MILEAGE & PARKING	$200	$14	$866	$945	$945	$0
INTERNET SERVICE	$0	$1,109	$1,980	$0	$2,160	$2,160
IT HOSTING SERVICE	$11,077	$9,557	$14,322	$15,624	$15,624	$0
BANK CHARGES	$10,396	$7,656	$10,083	$11,000	$11,000	$0
INVESTMENT FEES	$26,126	$20,651	$24,000	$26,126	$24,000	($2,126)
DIRECTOR/OFFICER LIABILITY INS	$4,148	$4,148	$4,455	$4,860	$4,860	$0
LIABILITY AND PROPERTY INSURANCE	$2,613	$3,593	$5,068	$5,529	$5,529	$0
CYBER INSURANCE	$1,797	$1,797	$2,513	$2,741	$2,741	$0
TOTAL OTHER EXPENSES	$57,170	$49,400	$64,067	$67,675	$67,709	$34
IN KIND EXPENSE	$0	$4,400	$0	$0	$0	$0
IN KIND EXPENSE - RENT	$23,528	$22,753	$23,528	$25,667	$25,667	$0
TOTAL EXPENSES	**$1,362,905**	**$1,208,588**	**$1,356,540**	**$1,529,458**	**$1,490,802**	**($38,656)**
NET SURPLUS/(DEFICIT)	**$347,963**	**$1,004,405**	**($17,353)**	**$413,952**	**$171,397**	**$242,555**

CABRILLO COLLEGE FOUNDATION
June 30, 2026 Condensed Narrative
Updated July 23, 2026

(1) Balance Sheet

- **Total Assets:**
  Total assets of $75.6M are $11.7M more than prior year primarily due to the increase in value of the assets in the investment accounts.

- **Receivables:**
  Total pledges receivable are $34K more than prior year.

- **Liabilities:**
  Total Liabilities of $3.1M are $204K more than prior year.

- **Net Assets**:
  Total net assets of $72.5M are $11.5M more than prior year.

(2) Income Statement

- **Revenue:**
  Total Revenue of $17.8M is $4.8M more than prior year. Earned income year to date of $7.6M is $885K more than prior year. Contributed income of $10.2M is $3.9M more than prior year, primarily due to four estates gifts totaling $3.8M.

- **Expenses:**
  Total Expenses of $6.3M are $932K 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 June 30, 2026, the Cabrillo College Foundation has a $11.5M surplus.

(3) Operational Budget to Actual

- **Revenue:**
  Operating revenue of $2.0M is $373K favorable vs budget. Investment income is $1.5K unfavorable vs. budget. Contributed income is $61K favorable vs. budget.

- **Expenses:**
  Operating expenses of $1.8M are $359K more than budget, primarily due to $315K in Board Directed Funding (see footnote below).

- **Surplus/Deficit:**
  The operating fund surplus is $185K.

NOTES:
Board Directed Funding - Operating expenses include $315,000 approved by the Board of Directors. This amount represents a discretionary designation of current-year operating surplus for strategic initiatives and does not reflect an operating cost of the Foundation's ongoing activities. Excluding this Board Directed Funding, the Foundation's operating surplus for the year would have been approximately $500K.
Operating Reserve – These financial statements assume Board approval of the Finance & Investment Committee’s recommendation to increase the Foundation’s Operating Reserve from nine to twelve months of operating expenses at the September 8, 2026 Board meeting.

Cabrillo College Foundation

(pre-audit) Balance Sheet as of June 30, 2026

With Comparative Totals as of June 30, 2025

	Operating 6/30/26	Nonendowed 6/30/26	Endowed 6/30/26	Total 6/30/26	Total 6/30/25
ASSETS					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	$30,929.48	$119,152.66	$179,131.70	$329,213.84	$672,110.27
BAY FEDERAL CREDIT UNION	$7,491.20	$0.00	$0.00	$7,491.20	$7,483.67
BAY FEDERAL CREDIT UNION	$199,041.72	$0.00	$0.00	$199,041.72	$192,239.03
BROWN ADVISORY INTERMEDIATE POOL	$3,569,696.27	$3,955,927.42	$0.00	$7,525,623.69	$5,725,434.24
BROWN ADVISORY SHORT TERM POOL	$747,474.02	$708,934.43	$0.00	$1,456,408.45	$1,821,614.99
BROWN ADVISORY GIFTING	$0.00	$0.00	$0.00	$0.00	$7,930.04
SUBTOTAL CASH	$4,554,632.69	$4,784,014.51	$179,131.70	$9,517,778.90	$8,426,812.24
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	$224,786.92	$0.00	$63,352,694.33	$63,577,481.25	$53,091,531.10
BROWN ADVISORY TITLE V	$0.00	$0.00	$1,633,752.99	$1,633,752.99	$1,540,150.97
BROWN ADVISORY TITLE III	$0.00	$0.00	$657,419.21	$657,419.21	$618,490.86
SUBTOTAL INVESTMENTS	$224,786.92	$0.00	$65,643,866.53	$65,868,653.45	$55,250,172.93
TOTAL CASH AND INVESTMENTS	$4,779,419.61	$4,784,014.51	$65,822,998.23	$75,386,432.35	$63,676,985.17
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	$7,798.71	$0.00	$0.00	$7,798.71	$17,705.40
PLEDGES - RESTRICTED	$0.00	$116,524.57	$4,625.14	$121,149.71	$76,979.69
SUBTOTAL PLEDGES	$7,798.71	$116,524.57	$4,625.14	$128,948.42	$94,685.09
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	$0.00	$103.00	$0.00	$103.00	$67,116.90
TOTAL ACCOUNTS RECEIVABLE	$0.00	$103.00	$0.00	$103.00	$67,116.90
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	$0.00	$0.00	$12,803.84	$12,803.84	$16,050.40
SUBTOTAL OTHER RECEIVABLES	$0.00	$0.00	$12,803.84	$12,803.84	$16,050.40
TOTAL RECEIVABLES	$7,798.71	$116,627.57	$17,428.98	$141,855.26	$177,852.39
FIXED ASSETS					
OFFICE EQUIPMENT	$36,302.65	$0.00	$0.00	$36,302.65	$36,302.65

Cabrillo College Foundation

(pre-audit) Balance Sheet as of June 30, 2026

With Comparative Totals as of June 30, 2025

	Operating 6/30/26	Nonendowed 6/30/26	Endowed 6/30/26	Total 6/30/26	Total 6/30/25
ACCUMULATED DEPRECIATION	($36,302.65)	$0.00	$0.00	($36,302.65)	($36,302.65)
TOTAL FIXED ASSETS (NET)	$0.00	$0.00	$0.00	$0.00	$0.00
PREPAID EXPENSES	$46,758.63	$0.00	$0.00	$46,758.63	$29,886.02
TOTAL ASSETS	**$4,833,976.95**	**$4,900,642.08**	**$65,840,427.21**	**$75,575,046.24**	**$63,884,723.58**
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	$215,919.78	$540.00	$3,000.00	$219,459.78	$179,729.49
SCHOLARSHIPS PAYABLE	$0.00	$325,572.66	$601,118.35	$926,691.01	$882,639.55
ACCRUED PTO	$100,139.39	$0.00	$0.00	$100,139.39	$70,980.66
PAYROLL WITHHOLDINGS	$6,573.00	$0.00	$0.00	$6,573.00	$6,350.92
SECTION 125 WITHHOLDINGS	$2,483.28	$0.00	$0.00	$2,483.28	$1,882.47
OTHER POST EMPLOYMENT BENEFITS	$143,603.00	$0.00	$0.00	$143,603.00	$132,663.00
UNFUNDED PENSION OBLIGATION	$591,312.00	$0.00	$0.00	$591,312.00	$591,312.00
SUBTOTAL PAYABLES, ACCRUED EXPENSES	$1,060,030.45	$326,112.66	$604,118.35	$1,990,261.46	$1,865,558.09
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	$0.00	$35,997.01	$803,002.99	$839,000.00	$829,500.00
ENDOWED SCHOLARSHIPS	$0.00	$0.00	$84,666.75	$84,666.75	$36,414.27
NONENDOWED SCHOLARSHIPS	$0.00	$166,290.71	$0.00	$166,290.71	$145,120.65
SUBTOTAL SCHOLARSHIPS AWARDED	$0.00	$202,287.72	$887,669.74	$1,089,957.46	$1,011,034.92
TOTAL LIABILITIES	**$1,060,030.45**	**$528,400.38**	**$1,491,788.09**	**$3,080,218.92**	**$2,876,593.01**
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	$1,584,485.00	$0.00	$0.00	$1,584,485.00	$1,122,749.00
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	$143,603.00	$0.00	$0.00	$143,603.00	$132,663.00
DESIGNATED-BOARD DIRECTED FUNDING	$747,057.00	$0.00	$0.00	$747,057.00	$0.00
DESIGNATED-STRATEGIC RESERVE FUND	$1,000,000.00	$0.00	$0.00	$1,000,000.00	$0.00
UNDESIGNATED	$18,042.32	$0.00	$0.00	$18,042.32	$2,462,204.65
2023 BEGINNING FUND BALANCE ADJUSTMENT	$0.00	$0.00	$0.00	$0.00	($409,803.00)

Cabrillo College Foundation

(pre-audit) Balance Sheet as of June 30, 2026

With Comparative Totals as of June 30, 2025

	Operating 6/30/26	Nonendowed 6/30/26	Endowed 6/30/26	Total 6/30/26	Total 6/30/25
SUBTOTAL OPERATING NET ASSETS	$3,773,946.50	$0.00	$0.00	$3,773,946.50	$3,588,572.83
NET ASSETS - NONENDOWED	$0.00	$4,372,241.70	$0.00	$4,372,241.70	$3,582,461.05
NET ASSETS - ENDOWED	$0.00	$0.00	$64,348,639.12	$64,348,639.12	$53,837,096.69
TOTAL NET ASSETS	**$3,773,946.50**	**$4,372,241.70**	**$64,348,639.12**	**$72,494,827.32**	**$61,008,130.57**
TOTAL LIABILITIES AND NET ASSETS	**$4,833,976.95**	**$4,900,642.08**	**$65,840,427.21**	**$75,575,046.24**	**$63,884,723.58**
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMEI	**$3,588,572.83**	**$3,582,461.05**	**$53,837,096.69**	**$61,008,130.57**	**$53,386,304.93**
NET SURPLUS/(DEFICIT)	**$185,373.67**	**$789,780.65**	**$10,511,542.43**	**$11,486,696.75**	**$7,621,825.64**
ENDING NET ASSETS	**$3,773,946.50**	**$4,372,241.70**	**$64,348,639.12**	**$72,494,827.32**	**$61,008,130.57**

Cabrillo College Foundation

(pre-audit) Income Statement by Fund as of June 30, 2026

With Comparative Totals as of June 30, 2025

	Operating 6/30/2026	Nonendowed 6/30/2026	Endowed 6/30/2026	Total 6/30/2026	Total 6/30/2025
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	$223,348	$0	$6,213,601	$6,436,949	$5,791,089
FEE INCOME	$303,149	$0	$0	$303,149	$166,330
OPERATIONAL ENDOWMENT PAYOUT	$17,904	$0	$0	$17,904	$18,052
ENDOWMENT MANAGEMENT FEE	$859,425	$0	$0	$859,425	$757,191
TOTAL EARNED INCOME	$1,403,826	$0	$6,213,601	$7,617,427	$6,732,663
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	$0	$2,835,592	$6,703,267	$9,538,859	$4,955,854
OTHER INCOME	$0	$0	$0	$0	$1,219
PRESIDENT'S CIRCLE GIFTS	$590,602	$0	$0	$590,602	$592,030
UNRESTRICTED GIFTS	$15,446	$0	$0	$15,446	$633,505
INTERFUND CONTRIBUTIONS	$0	($101,531)	$101,531	$0	$0
IN KIND INCOME	$0	$30,227	$0	$30,227	$81,033
IN KIND REVENUE-RENT	$25,667	$0	$0	$25,667	$24,821
TOTAL CONTRIBUTED INCOME	$631,714	$2,764,288	$6,804,798	$10,200,800	$6,288,462
TOTAL REVENUE	**$2,035,540**	**$2,764,288**	**$13,018,399**	**$17,818,227**	**$13,021,125**
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	$780,785	$0	$23,999	$804,784	$724,288
TOTAL SALARIES & WAGES	$780,785	$0	$23,999	$804,784	$724,288
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	$457,759	$0	$2,241	$460,000	$301,428
TOTAL PAYROLL TAXES, BENEFITS	$457,759	$0	$2,241	$460,000	$301,428
ADVERTISING	$0	$0	$0	$0	$835
PRINTING	$20,195	$0	$0	$20,195	$21,166
PHOTOS	$0	$0	$0	$0	$1,073
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	$48,142	$0	$0	$48,142	$40,559
FUNDRAISING/EVENTS/PUBLIC RELATIONS	$85,905	$0	$0	$85,905	$72,604
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	$1,599	$0	$0	$1,599	$2,031
SOFTWARE MAINTENANCE	$24,774	$0	$0	$24,774	$22,944

Cabrillo College Foundation

(pre-audit) Income Statement by Fund as of June 30, 2026

With Comparative Totals as of June 30, 2025

	Operating 6/30/2026	Nonendowed 6/30/2026	Endowed 6/30/2026	Total 6/30/2026	Total 6/30/2025
TOTAL OFFICE EQUIP & MAINTENANCE	$26,373	$0	$0	$26,373	$24,975
BOOKS/PUBLICATIONS/MEMBERSHIPS	$2,824	$0	$0	$2,824	$2,420
OFFICE SUPPLIES	$9,306	$0	$0	$9,306	$5,526
POSTAGE & MAILING SERVICE	$12,673	$0	$0	$12,673	$12,666
BOARD EXPENSES	$5,995	$0	$0	$5,995	$7,231
OTHER EXPENSES					
MISCELLANEOUS	$813	$0	$0	$813	$874
UNCOLLECTIBLE PLEDGES	$0	$0	$0	$0	$130
MILEAGE & PARKING	$310	$0	$0	$310	$105
INTERNET SERVICE	$0	$0	$0	$0	$1,212
IT HOSTING SERVICE	$11,702	$0	$0	$11,702	$10,182
BANK CHARGES	$11,156	$0	$0	$11,156	$8,148
INVESTMENT FEES	$26,126	$0	$148,534	$174,661	$167,542
MANAGEMENT FEES	$0	$0	$859,425	$859,425	$757,191
DIRECTOR/OFFICER LIABILITY INS	$4,525	$0	$0	$4,525	$4,525
LIABILITY AND PROPERTY INSURANCE	$2,950	$0	$0	$2,950	$4,471
CYBER INSURANCE	$1,960	$0	$0	$1,960	$1,960
TOTAL OTHER EXPENSES	$59,543	$0	$1,007,960	$1,067,502	$956,340
IN KIND EXPENSE	$0	$30,227	$0	$30,227	$81,033
IN KIND EXPENSE - RENT	$25,667	$0	$0	$25,667	$24,821
NONENDOWED PROGRAM EXPENSES	$0	$1,151,949	$0	$1,151,949	$1,166,576
ENDOWED PROGRAM EXPENSES	$0	$0	$592,367	$592,367	$488,705
SCHOLARSHIPS	$0	$792,331	$880,291	$1,672,622	$1,467,053
BOARD DIRECTED FUNDING	$315,000	$0	$0	$315,000	$0
TOTAL EXPENSES	**$1,850,167**	**$1,974,507**	**$2,506,856**	**$6,331,531**	**$5,399,299**
NET SURPLUS/(DEFICIT)	**$185,374**	**$789,781**	**$10,511,542**	**$11,486,697**	**$7,621,826**

Cabrillo College Foundation

(pre-audit)Income Statement - Operating Budget as of 6/30/26

With Comparative Totals as of 6/30/25

	25/26 Actual JUL '25 - JUN '26	24/25 Actual JUL '24 - JUN '25	25/26 Budget JUL '25 - JUN '26	25/26 Actual To 25/26 Budget
REVENUE				
EARNED INCOME				
INVESTMENT INCOME/LOSS	$223,348	$370,704	$225,000	($1,652)
FEE INCOME	$303,149	$166,330	$123,628	$179,521
OPERATIONAL ENDOWMENT PAYOUT	$17,904	$18,052	$17,904	$0
ENDOWMENT MANAGEMENT FEE	$859,425	$757,191	$725,000	$134,425
TOTAL EARNED INCOME	$1,403,826	$1,312,278	$1,091,532	$312,294
CONTRIBUTED INCOME				
OTHER INCOME	$0	$1,219	$0	$0
PRESIDENT'S CIRCLE GIFTS	$590,602	$592,030	$525,000	$65,602
UNRESTRICTED GIFTS	$15,446	$633,505	$20,000	($4,554)
INTERFUND CONTRIBUTIONS	$0	($9,655)	$0	$0
IN KIND INCOME	$0	$4,400	$0	$0
IN KIND REVENUE-RENT	$25,667	$24,821	$25,667	$0
TOTAL CONTRIBUTED INCOME	$631,714	$1,246,320	$570,667	$61,047
TOTAL REVENUE	**$2,035,540**	**$2,558,598**	**$1,662,199**	**$373,341**
EXPENSES				
SALARIES & WAGES				
SALARIES & WAGES	$780,785	$701,846	$791,694	$10,909
TOTAL SALARIES & WAGES	$780,785	$701,846	$791,694	$10,909
PAYROLL TAXES, BENEFITS				
PAYROLL TAXES, BENEFITS	$457,759	$299,046	$392,646	($65,113)
TOTAL PAYROLL TAXES, BENEFITS	$457,759	$299,046	$392,646	($65,113)
ADVERTISING	$0	$835	$1,000	$1,000
PRINTING	$20,195	$21,166	$25,000	$4,805
PHOTOS	$0	$1,073	$4,400	$4,400
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	$48,142	$40,559	$57,740	$9,598
FUNDRAISING/EVENTS/PUBLIC RELATIONS	$85,905	$72,604	$76,045	($9,860)
OFFICE EQUIP & MAINTENANCE				
OFFICE EQUIPMENT	$1,599	$2,031	$1,820	$221
SOFTWARE MAINTENANCE	$24,774	$22,944	$20,595	($4,179)
TOTAL OFFICE EQUIP & MAINTENANCE	$26,373	$24,975	$22,415	($3,958)

Cabrillo College Foundation

(pre-audit)Income Statement - Operating Budget as of 6/30/26

With Comparative Totals as of 6/30/25

	25/26 Actual JUL '25 - JUN '26	24/25 Actual JUL '24 - JUN '25	25/26 Budget JUL '25 - JUN '26	25/26 Actual To 25/26 Budget
BOOKS/PUBLICATIONS/MEMBERSHIPS	$2,824	$2,420	$2,467	($357)
OFFICE SUPPLIES	$9,306	$5,526	$7,196	($2,110)
POSTAGE & MAILING SERVICE	$12,673	$12,666	$10,823	($1,850)
BOARD EXPENSES	$5,995	$7,231	$6,000	$5
OTHER EXPENSES				
MISCELLANEOUS	$813	$874	$850	$37
MILEAGE & PARKING	$310	$105	$945	$635
INTERNET SERVICE	$0	$1,212	$2,160	$2,160
IT HOSTING SERVICE	$11,702	$10,182	$15,624	$3,922
BANK CHARGES	$11,156	$8,148	$11,000	($156)
INVESTMENT FEES	$26,126	$20,651	$24,000	($2,126)
DIRECTOR/OFFICER LIABILITY INS	$4,525	$4,525	$4,860	$335
LIABILITY AND PROPERTY INSURANCE	$2,950	$4,471	$5,529	$2,579
CYBER INSURANCE	$1,960	$1,960	$2,741	$781
TOTAL OTHER EXPENSES	$59,543	$52,128	$67,709	$8,166
IN KIND EXPENSE	$0	$4,400	$0	$0
IN KIND EXPENSE - RENT	$25,667	$24,821	$25,667	$0
BOARD DIRECTED FUNDING	$315,000	$0	$0	($315,000)
TOTAL EXPENSES	**$1,850,167**	**$1,271,298**	**$1,490,802**	**($359,365)**
NET SURPLUS/(DEFICIT)	**$185,374**	**$1,287,301**	**$171,397**	**$13,977**

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Cabrillo College FOUNDATION

MEMORANDUM

DATE: August 14, 2026

TO: Executive Committee

FROM: Karen Cogswell

SUBJECT: Increase Operating Reserve target to 12 months

Background

As of May 2023, the Foundation's Operating Reserve Policy target is equivalent to nine (9) months of operational expenses.

On June 10, 2026 the Finance and Investment Committee reviewed increasing the operating reserve target and voted to recommend increasing the target to twelve (12) months of annual operating expenses.

Discussion and Recommendation

The Finance and Investment Committee's recommendation reflects the Foundation's strong financial position and the opportunity to strengthen long-term financial stability. A twelve-month reserve provides a full year of operating coverage, which is particularly valuable given the timing and variability of contributed and investment income. It provides greater protection against market downturns, delayed revenue, or unexpected financial needs, helping the Foundation maintain core operations and strategic commitments without needing to make short-term reductions.

Based on the Foundation's FY 2025-26 pre-audit June financial results, sufficient unrestricted resources are available to fully fund the increase. The FY 2026-27 budget projects annual operating expenses of approximately **$1.584 million**, resulting in a twelve-month reserve target of the same amount. This requires an additional allocation of approximately **$462,000**. After fully funding the twelve-month Operating Reserve, the Foundation's current pre-audit FY 2025-26 surplus is approximately **$18,000**.

Operating Reserve Summary	
Current 9-month reserve (FY 2025-26)	$1,122,749
Proposed 12-month reserve (FY 2026-27)	$1,584,485
Additional reserve funding required	**$461,736**
Pre-audit surplus remaining after increase	**~$18,000**

Recommendation

The Finance and Investment Committee recommends to the Executive Committee to approve an increase in the Cabrillo College Foundation's Operating Reserve target from nine (9) months to twelve (12) months of annual operating expenses.

CABRILLO COLLEGE FOUNDATION OPERATING RESERVE POLICY
Cabrillo College Foundation Board Approved May 9, 2023

Operating Reserves are unrestricted funds held as cash, CDs, bonds, or investments. These funds are liquid enough to be available on short notice and are not restricted by donors. Illiquid assets, such as property and equipment, although they may be unrestricted, are not part of the Operating Reserve.

The Operating Reserve is maintained to:

1. Enable the Cabrillo College Foundation to weather a period of decreased revenue, whether that is specific to our business or general to the economy.
2. Mitigate the impact of sudden and unbudgeted financial hardship (eg, fire, litigation, etc.).
3. Plan for the future growth of the Foundation.
4. Save for planned capital purchase.
5. Save for a specified board designated purpose.

The Operating Reserve also serves to assist the foundation in fulfilling strategic initiatives and prevent the foundation from having to act rashly due to short term changes in revenue (for instance, they provide us the ability to maintain good employees, rather than have to let them go and hope we can rehire later).

The Operating Reserve helps the foundation to maintain the trust our donors and beneficiaries have in our organization. If we do not maintain enough in the Operating Reserve, there is the apparent risk that any minor financial hardship will prevent us from fulfilling our mission.

OPERATING RESERVE TARGET BALANCE

Effective June 30th annually, the Operating Reserve is increased or decreased to 9 months of next years' operational expenses. The target balance in our Operating Reserves will be reviewed annually at the beginning of each fiscal year. Foundation management will recommend changes in the Operating Reserve target to the Finance and Investment Committee. The Finance and Investment Committee 's recommendation will be forwarded to the Executive Committee for approval.

As of April 22, 2022, the Executive Committee has approved a 9-month operational reserve.

May 9, 2023 the Cabrillo College Foundation approved the Operating Reserve Policy.

Cabrillo College FOUNDATION

MEMORANDUM

DATE: August 14, 2026

TO: Executive Committee

FROM: Karen Cogswell

SUBJECT: Revised Investment Policy Statement

Background

The Finance and Investment Committee, in consultation with Brown Advisory, reviewed the Foundation's Investment Policy Statement (IPS) to ensure the policy continues to reflect the Foundation's current investment objectives, portfolio structure, and investment practices.

As part of this review, and in light of the portfolio lagging its benchmark over the past year, the Committee determined that providing additional flexibility within the IPS would better position the portfolio to pursue a broader range of investment opportunities while maintaining appropriate risk and governance parameters. The proposed revisions are intended to provide greater flexibility in the management of the Foundation's investments, update the long-term asset allocation, and formally incorporate the newly established Strategic Reserve Fund. The Foundation's overall investment objective remains unchanged: prudent risk management and the preservation and long-term growth of capital.

Key Revisions

- **Pages 10–12 – ESG and Mission-Aligned Considerations:** Revises the Foundation's ESG language to allow ESG and mission-aligned factors to be considered as part of the investment process without requiring them to drive investment decisions. The revised language also replaces strict screening concepts with benchmark-relative preferences for certain publicly traded investments.
- **Page 15 – Long-Term Asset Allocation:** Increases the target allocation to alternative investments from 10% to 15%, with the maximum increasing from 20% to 25%. Corresponding adjustments were made to fixed income and equity targets.
- **Page 22 – Strategic Reserve Fund:** Adds a new appendix establishing the investment objectives and allocation guidelines for the Foundation's Strategic Reserve Fund.

Recommendation

The Finance and Investment Committee recommends approval of the revised Investment Policy Statement as presented.

CABRILLO COLLEGE FOUNDATION

August 13, 2026

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ASSET ALLOCATION | TOTAL PORTFOLIO

As of 6/30/2026

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	Cash & Treasury Bills		Fixed Income		Large Cap U.S.		Small/Mid Cap U.S.		Global/Developed Intl.		Emerging Markets		Alternatives		Totals	
Long-Term Sustainable Endowment	2,311,086	3.6%	13,923,261	21.9%	24,604,416	38.6%	3,844,589	6.0%	11,374,665	17.9%	2,717,842	4.3%	4,885,476	7.7%	$63,661,337	84.9%
Intermediate-Term Portfolio	150,667	2.0%	7,450,306	98.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	$7,600,973	10.1%
Short-Term Portfolio	1,460,680	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	$1,460,680	1.9%
Title 3 Portfolio	39,296	6.0%	407,599	61.8%	135,435	20.5%	15,507	2.4%	47,469	7.2%	14,354	2.2%	0	0.0%	$659,660	0.9%
Title 5 Portfolio	96,775	5.9%	1,013,645	61.8%	336,421	20.5%	38,716	2.4%	117,995	7.2%	35,769	2.2%	0	0.0%	$1,639,320	2.2%
Gifting	61	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	$61	0.0%
Totals	**$4,058,565**	**5.4%**	**$22,794,811**	**30.4%**	**$25,076,272**	**33.4%**	**$3,898,812**	**5.2%**	**$11,540,128**	**15.4%**	**$2,767,965**	**3.7%**	**$4,885,476**	**6.5%**	**$75,022,031**	**100.0%**

PERFORMANCE | TOTAL PORTFOLIO

As of 6/30/2026

	Allocation		Performance					
	Market Value ($)	%	Quarter to Date	Year to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date	Inception Date
Long-Term Sustainable Endowment - Gross	**63,661,337**	**84.9%**	**9.5%**	**6.3%**	**11.8%**	**11.5%**	**12.9%**	**10/31/2022**
Long-Term Portfolio - Net			*9.4%*	*6.2%*	11.5%	11.2%	12.6%	
5% Merrill Lynch 0-3 Month US T-Bill, 25% Bloomberg Aggregate, 70% MSCI ACWI			*10.6%*	*8.2%*	*17.6%*	*15.0%*	*16.2%*	
Intermediate-Term Portfolio - Gross	**7,600,973**	**10.1%**	**0.3%**	**0.6%**	**3.0%**	**4.6%**	**4.3%**	**11/30/2022**
Intermediate-Term Portfolio - Net			*0.3%*	*0.5%*	2.7%	4.3%	4.0%	
Bloomberg Gov't / Credit 1-5 Year			*0.4%*	*0.5%*	*3.0%*	*4.7%*	*4.3%*	
Short-Term Portfolio - Gross	**1,460,680**	**1.9%**	**0.9%**	**1.8%**	**3.9%**	**4.7%**	**4.8%**	**10/31/2022**
Short-Term Portfolio - Net			*0.8%*	*1.6%*	3.5%	4.3%	4.5%	
Merrill Lynch 0-3 Month US T-Bill			*0.9%*	*1.8%*	*4.0%*	*4.7%*	*4.7%*	
Title 3 Portfolio - Gross	**659,660**	**0.9%**	**4.9%**	**3.7%**	**7.8%**	**7.6%**	**7.1%**	**11/30/2022**
Title 3 Portfolio - Net			*4.8%*	*3.6%*	7.6%	7.5%	7.0%	
5% Merrill Lynch 0-3 Month US T-Bill, 65% Bloomberg Aggregate, 30% MSCI ACWI			*4.9%*	*3.9%*	*9.6%*	*8.8%*	*8.5%*	
Title 5 Portfolio - Gross	**1,639,320**	**2.2%**	**4.9%**	**3.7%**	**7.8%**	**7.7%**	**7.2%**	**11/30/2022**
Title 5 Portfolio - Net			*4.8%*	*3.6%*	7.6%	7.5%	7.0%	
5% Merrill Lynch 0-3 Month US T-Bill, 65% Bloomberg Aggregate, 30% MSCI ACWI			*4.9%*	*3.9%*	*9.6%*	*8.8%*	*8.5%*	

Performance Summary - Annualized

Brown ADVISORY
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CCF Long-Term Sustainable Endowment

June 30, 2026

	Current Market Value	Current Asset Weighting	Quarter To Date	Year To Date	Trailing 12 Months	Ann. Trailing 3 Years	Ann. (10-31-22) Incept. To Date
Cash & Equivalents	**$2,636,066**	**4.14%**	**0.9**	**1.8**	**4.0**	**4.7**	**4.6**
Fixed Income	**$13,598,282**	**21.36%**	**0.8**	**1.0**	**4.6**	**5.1**	**5.0**
Bloomberg US Aggregate Total Return Value Unhedged USD			0.7	0.6	3.8	4.2	4.9
Equities	**$42,541,513**	**66.82%**	**13.9**	**8.6**	**15.0**	**14.8**	**16.9**
MSCI All Country World Net			14.9	11.2	23.7	19.7	21.2
U.S. Equities	**$28,449,006**	**44.69%**	**16.2**	**9.7**	**15.0**	**14.6**	**15.7**
S&P 500			15.2	10.2	22.3	20.6	21.5
Russell 2000			21.5	22.6	40.8	18.6	16.1
Non-U.S. Equities	**$14,092,507**	**22.14%**	**9.6**	**6.8**	**15.3**	**15.2**	**18.6**
MSCI ACWI ex-U.S. Net			14.5	13.7	27.7	18.8	21.5
TOTAL PUBLIC - GROSS			**10.2**	**6.6**	**12.1**	**11.9**	**13.5**
TOTAL PUBLIC - NET	**$58,775,770**	**92.33%**	**10.1**	**6.5**	**11.9**	**11.6**	**13.1**
*Blended Benchmark			10.6	8.2	17.6	15.0	16.2
Private Equity	**$3,961,670**	**6.22%**	**1.0**	**3.5**	**9.1**	**5.0**	**3.1**
Real Estate	**$923,897**	**1.45%**	**0.0**	**2.2**	**0.4**	**-1.0**	**-0.9**
TOTAL PORTFOLIO - GROSS			**9.5**	**6.3**	**11.8**	**11.5**	**12.9**
TOTAL PORTFOLIO - NET	**$63,661,337**	**100.00%**	**9.4**	**6.2**	**11.5**	**11.2**	**12.6**

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.
All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.
**Blend: 5% Merrill Lynch 0-3 Month US Treasury Bill Index // 25% Bloomberg Aggregate // 70% MSCI ACWI*

Performance Detail - Annualized

Brown ADVISORY
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CCF Long-Term Sustainable Endowment

June 30, 2026

	Current Market Value	Current Asset Weighting	Quarter To Date	Year To Date	Trailing 12 Months	Ann. Trailing 3 Years	Invmt. Incept. To Date	Invmt. Incept. Date
Separately Managed Fixed Income Portfolios								
BA Sustainable Core Fixed Income	**$8,872,891**	**13.94%**	**0.7**	**0.8**	**4.1**	**4.1**	**4.1**	**12-31-22**
Bloomberg US Aggregate Total Return Value Unhedged USD			0.7	0.6	3.8	4.2	4.2	
Fixed Income Taxable Funds								
Metropolitan West Unconstrained Bond Fund	**$3,030,564**	**4.76%**	**1.3**	**1.7**	**5.2**	**-**	**8.2**	**10-31-23**
Bloomberg US Aggregate Total Return Value Unhedged USD			0.7	0.6	3.8	4.2	6.6	
PIMCO Mortgage Opportunities and Bond Fund	**$1,694,826**	**2.66%**	**0.8**	**1.1**	**5.0**	**-**	**6.4**	**02-29-24**
Secured Overnight Financing Rate			0.9	1.8	4.0	4.8	4.6	
U.S. Large Cap Equity Funds								
Parnassus Core Equity Fund	**$7,807,128**	**12.26%**	**16.9**	**9.7**	**14.5**	**16.4**	**17.6**	**04-30-23**
S&P 500			15.2	10.2	22.3	20.6	22.0	
DFA U.S. Sustainability Core	**$5,413,903**	**8.50%**	**13.8**	**7.8**	**19.6**	**19.0**	**20.5**	**04-30-23**
Russell 3000			15.4	10.9	22.8	20.4	21.8	
Brown Advisory Sustainable Value ETF	**$2,194,650**	**3.45%**	**14.3**	**10.9**	**-**	**-**	**12.1**	**11-30-25**
Russell 1000 Value			13.8	16.2	27.1	17.8	17.0	
iShares ESG Select Screened S&P 500 ETF	**$9,188,736**	**14.43%**	**15.6**	**8.3**	**-**	**-**	**11.1**	**09-30-25**
S&P 500			15.2	10.2	22.3	20.6	13.1	
U.S. Small/Mid Cap Equity Funds								
Brown Advisory Sustainable Small-Cap Core Fund	**$2,519,979**	**3.96%**	**20.6**	**19.8**	**-**	**-**	**22.2**	**09-30-25**
Russell 2000			21.5	22.6	40.8	18.6	25.3	
iShares ESG Screened S&P Small-Cap ETF	**$1,324,610**	**2.08%**	**21.5**	**-**	**-**	**-**	**21.5**	**03-31-26**
S&P 600 Small Cap			19.7	23.9	37.5	16.0	19.7	
Global/Developed International Funds								
Brown Advisory Global Leaders Fund	**$1,645,401**	**2.58%**	**4.4**	**-4.1**	**-1.8**	**10.7**	**14.2**	**12-31-22**
MSCI All Country World Net			14.9	11.2	23.7	19.7	21.1	
DFA International Sustainability Core 1 Portfolio	**$4,690,613**	**7.37%**	**8.1**	**6.9**	**16.9**	**16.7**	**15.7**	**04-30-23**
MSCI World ex-U.S. Net			10.2	9.2	21.0	16.9	16.0	
Generation IM Global Equity Fund	**$1,297,833**	**2.04%**	**5.9**	**-10.0**	**-4.7**	**7.3**	**8.4**	**03-31-23**
MSCI World Net			13.8	9.7	21.3	19.2	20.1	
Hartford Schroders International Stock Fund	**$1,558,301**	**2.45%**	**12.2**	**8.4**	**15.7**	**-**	**21.6**	**10-31-23**
MSCI ACWI ex-U.S. Net			14.5	13.7	27.7	18.8	25.2	
BA WMC Japan Equity Fund	**$2,182,426**	**3.43%**	**9.2**	**14.4**	**26.0**	**-**	**25.6**	**11-30-24**
Tokyo Stock Price Index (TOPIX)			12.0	14.0	27.3	18.5	25.4	
Emerging Markets Funds								
DFA Emerging Markets Sustainability Core 1 Portfolio	**$2,717,842**	**4.27%**	**16.6**	**17.7**	**31.3**	**19.3**	**18.9**	**12-31-22**
MSCI Emerging Markets Net			24.1	23.8	43.5	23.0	21.1	
Private Equity								
AG Twin Brook Capital Income Fund	**$1,494,251**	**2.35%**	**2.4**	**5.0**	**9.1**	**-**	**9.1**	**06-30-25**

ASSET ALLOCATION | INTERMEDIATE & SHORT-TERM PORTFOLIOS

As of 6/30/2026

Intermediate

Investment	Market Value	%	Policy Range	Policy Target
Cash & Cash Equivalents	**150,667**	**2.0%**	**0 - 50%**	**0.0%**
Cash & Cash Equivalents	150,667	2.0%		
Fixed Income	**7,450,306**	**98.0%**	**50 - 100%**	**100.0%**
BA Sustainable Short Duration Strategy	7,450,306	98.0%		
Total Portfolio	**7,600,973**	**100.0%**		

Short-Term

Investment	Market Value	%	Policy Range	Policy Target
Cash & Cash Equivalents	**1,460,680**	**100.0%**	**100 - 100%**	**100.0%**
Cash & Cash Equivalents	1,460,680	100.0%		
Fixed Income	**-**	**0.0%**		
U.S. Treasury Bill	-	0.0%		
Total Portfolio	**1,460,680**	**100.0%**		

Performance Summary - Annualized

Brown ADVISORY
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CCF Intermediate-Term Portfolio
June 30, 2026

	Current Market Value	Current Asset Weighting	Quarter To Date	Year To Date	Trailing 12 Months	Ann. Trailing 3 Years	Ann. (11-30-22) Incept. To Date
Cash & Equivalents	**$150,667**	**1.98%**	**1.0**	**2.2**	**4.3**	**4.9**	**4.9**
Fixed Income	**$7,450,306**	**98.02%**	**0.3**	**0.6**	**3.0**	**4.7**	**4.3**
TOTAL - GROSS	**$7,600,973**	**100.00%**	**0.3**	**0.6**	**3.0**	**4.6**	**4.3**
TOTAL - NET	**$7,600,973**	**100.00%**	**0.3**	**0.4**	**2.7**	**4.3**	**4.0**
Bloomberg Gov't/Credit 1-5 Year			0.4	0.5	3.0	4.7	4.3

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

Performance Detail - Annualized

CCF Intermediate-Term Portfolio

June 30, 2026

	Current Market Value	Current Asset Weighting	Quarter To Date	Year To Date	Trailing 12 Months	Ann. Trailing 3 Years	Invmt. Incept. To Date	Invmt. Incept. Date
Separately Managed Fixed Income Portfolios								
BA Sustainable Short Duration Strategy	**$7,450,306**	**98.02%**	**0.3**	**0.6**	**3.0**	**4.7**	**4.5**	**12-31-22**
Bloomberg Gov't/Credit 1-5 Year			0.4	0.5	3.0	4.7	4.4	

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

Performance Summary - Annualized

CCF Short-Term Portfolio
June 30, 2026

	Current Market Value	Current Asset Weighting	Quarter To Date	Year To Date	Trailing 12 Months	Ann. Trailing 3 Years	Ann. (10-31-22) Incept. To Date
Cash & Equivalents	**$1,460,680**	**100.00%**	**0.9**	**1.8**	**3.8**	**4.7**	**4.6**
TOTAL - GROSS	**$1,460,680**	**100.00%**	**0.9**	**1.8**	**3.9**	**4.7**	**4.8**
TOTAL - NET	**$1,460,680**	**100.00%**	**0.8**	**1.6**	**3.5**	**4.3**	**4.5**
Merrill Lynch 0-3 Month US Treasury Bill Index			0.9	1.8	4.0	4.7	4.7

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

Performance Summary - Annualized

CCF Title 3 Portfolio
June 30, 2026

	Current Market Value	Current Asset Weighting	Quarter To Date	Year To Date	Trailing 12 Months	Ann. Trailing 3 Years	Ann. (11-30-22) Incept. To Date
Cash & Equivalents	**$39,296**	**5.96%**	**0.9**	**1.8**	**3.8**	**4.7**	**4.6**
Fixed Income	**$407,599**	**61.79%**	**0.8**	**0.9**	**4.3**	**4.5**	**4.0**
Bloomberg US Aggregate Total Return Value Unhedged USD			0.7	0.6	3.8	4.2	3.9
Equities	**$212,765**	**32.25%**	**14.4**	**9.8**	**15.6**	**14.7**	**14.2**
MSCI All Country World Net			14.9	11.2	23.7	19.7	19.2
U.S. Equities	**$150,942**	**22.88%**	**16.2**	**9.2**	**13.3**	**13.5**	**13.0**
S&P 500			15.2	10.2	22.3	20.6	20.2
Russell 2000			21.5	22.6	40.8	18.6	15.7
Non-U.S. Equities	**$61,823**	**9.37%**	**10.3**	**11.6**	**21.7**	**18.0**	**17.7**
MSCI ACWI ex-U.S. Net			14.5	13.7	27.7	18.8	18.3
TOTAL - GROSS	**$659,660**	**100.00%**	**4.9**	**3.7**	**7.8**	**7.6**	**7.1**
TOTAL - NET	**$659,660**	**100.00%**	**4.8**	**3.6**	**7.6**	**7.5**	**7.0**
*Blended Benchmark:			4.9	3.9	9.6	8.8	8.5

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.
All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.
**Blend: 5% Merrill Lynch 0-3 Month US Treasury Bill Index // 65% Bloomberg Aggregate // 30% MSCI ACWI*

Performance Detail - Annualized

Brown ADVISORY
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CCF Title 3 Portfolio

June 30, 2026

	Current Market Value	Current Asset Weighting	Quarter To Date	Year To Date	Trailing 12 Months	Ann. Trailing 3 Years	Invmt. Incept. To Date	Invmt. Incept. Date
Fixed Income Taxable Funds								
Brown Advisory Sustainable Bond Fund	**$251,766**	**38.17%**	**0.7**	**0.6**	**3.6**	**3.7**	**3.2**	**11-30-22**
Bloomberg US Aggregate Total Return Value Unhedged USD			0.7	0.6	3.8	4.2	3.9	
Metropolitan West Unconstrained Bond Fund	**$77,838**	**11.80%**	**1.3**	**1.7**	**5.2**	**-**	**6.3**	**12-31-23**
Bloomberg US Aggregate Total Return Value Unhedged USD			0.7	0.6	3.8	4.2	3.6	
PIMCO Mortgage Opportunities and Bond Fund	**$77,995**	**11.82%**	**0.8**	**1.1**	**5.0**	**-**	**6.2**	**10-31-24**
Secured Overnight Financing Rate			0.9	1.8	4.0	4.8	4.2	
U.S. Large Cap Equity Funds								
Parnassus Core Equity Fund	**$46,239**	**7.01%**	**16.9**	**9.7**	**14.5**	**16.4**	**18.1**	**05-31-23**
S&P 500			15.2	10.2	22.3	20.6	22.5	
DFA U.S. Sustainability Core	**$35,302**	**5.35%**	**13.8**	**7.8**	**19.6**	**-**	**23.6**	**05-31-25**
Russell 3000			15.4	10.9	22.8	20.4	26.6	
iShares ESG Select Screened S&P 500 ETF	**$53,894**	**8.17%**	**15.6**	**8.3**	**-**	**-**	**11.1**	**09-30-25**
S&P 500			15.2	10.2	22.3	20.6	13.1	
U.S. Small/Mid Cap Equity Funds								
iShares ESG Screened S&P Small-Cap ETF	**$15,507**	**2.35%**	**21.5**	**-**	**-**	**-**	**21.5**	**03-31-26**
S&P 600 Small Cap			19.7	23.9	37.5	16.0	19.7	
Global/Developed International Funds								
DFA International Sustainability Core 1 Portfolio	**$28,285**	**4.29%**	**8.1**	**6.9**	**16.9**	**16.7**	**17.7**	**05-31-23**
MSCI World ex-U.S. Net			10.2	9.2	21.0	16.9	18.2	
BA WMC Japan Equity Fund	**$19,184**	**2.91%**	**9.2**	**14.4**	**26.0**	**-**	**26.0**	**10-31-24**
Tokyo Stock Price Index (TOPIX)			12.0	14.0	27.3	18.5	24.7	
Emerging Markets Funds								
DFA Emerging Markets Sustainability Core 1 Portfolio	**$14,354**	**2.18%**	**16.6**	**17.7**	**31.3**	**19.3**	**20.1**	**05-31-23**
MSCI Emerging Markets Net			24.1	23.8	43.5	23.0	23.8	

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

Performance Summary - Annualized

CCF Title 5 Portfolio
June 30, 2026

	Current Market Value	Current Asset Weighting	Quarter To Date	Year To Date	Trailing 12 Months	Ann. Trailing 3 Years	Ann. (11-30-22) Incept. To Date
Cash & Equivalents	**$96,775**	**5.90%**	**0.9**	**1.8**	**3.8**	**4.6**	**4.6**
Fixed Income	**$1,013,645**	**61.83%**	**0.8**	**0.9**	**4.3**	**4.5**	**4.0**
Bloomberg US Aggregate Total Return Value Unhedged USD			0.7	0.6	3.8	4.2	3.9
Equities	**$528,900**	**32.26%**	**14.4**	**9.8**	**15.6**	**14.8**	**14.3**
MSCI All Country World Net			14.9	11.2	23.7	19.7	19.2
U.S. Equities	**$375,137**	**22.88%**	**16.2**	**9.2**	**13.3**	**13.6**	**13.0**
S&P 500			15.2	10.2	22.3	20.6	20.2
Russell 2000			21.5	22.6	40.8	18.6	15.7
Non-U.S. Equities	**$153,764**	**9.38%**	**10.3**	**11.6**	**21.7**	**18.0**	**17.7**
MSCI ACWI ex-U.S. Net			14.5	13.7	27.7	18.8	18.3
TOTAL - GROSS	**$1,639,320**	**100.00%**	**4.9**	**3.7**	**7.8**	**7.7**	**7.2**
TOTAL - NET	**$1,639,320**	**100.00%**	**4.8**	**3.6**	**7.6**	**7.5**	**7.0**
*Blended Benchmark:			4.9	3.9	9.6	8.8	8.5

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.
All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.
**Blend: 5% Merrill Lynch 0-3 Month US Treasury Bill Index // 65% Bloomberg Aggregate // 30% MSCI ACWI*

Performance Detail - Annualized

Brown ADVISORY
Thoughtful Investing.

CCF Title 5 Portfolio
June 30, 2026

	Current Market Value	Current Asset Weighting	Quarter To Date	Year To Date	Trailing 12 Months	Ann. Trailing 3 Years	Invmt. Incept. To Date	Invmt. Incept. Date
Fixed Income Taxable Funds								
Brown Advisory Sustainable Bond Fund	**$625,976**	**38.19%**	**0.7**	**0.6**	**3.6**	**3.7**	**3.2**	**11-30-22**
Bloomberg US Aggregate Total Return Value Unhedged USD			0.7	0.6	3.8	4.2	3.9	
Metropolitan West Unconstrained Bond Fund	**$193,274**	**11.79%**	**1.3**	**1.7**	**5.2**	**-**	**6.3**	**12-31-23**
Bloomberg US Aggregate Total Return Value Unhedged USD			0.7	0.6	3.8	4.2	3.6	
PIMCO Mortgage Opportunities and Bond Fund	**$194,396**	**11.86%**	**0.8**	**1.1**	**5.0**	**-**	**6.2**	**10-31-24**
Secured Overnight Financing Rate			0.9	1.8	4.0	4.8	4.2	
U.S. Large Cap Equity Funds								
Parnassus Core Equity Fund	**$115,749**	**7.06%**	**16.9**	**9.7**	**14.5**	**16.4**	**18.1**	**05-31-23**
S&P 500			15.2	10.2	22.3	20.6	22.5	
DFA U.S. Sustainability Core	**$87,670**	**5.35%**	**13.8**	**7.8**	**19.6**	**-**	**23.6**	**05-31-25**
Russell 3000			15.4	10.9	22.8	20.4	26.6	
iShares ESG Select Screened S&P 500 ETF	**$133,002**	**8.11%**	**15.6**	**8.3**	**-**	**-**	**11.1**	**09-30-25**
S&P 500			15.2	10.2	22.3	20.6	13.1	
U.S. Small/Mid Cap Equity Funds								
iShares ESG Screened S&P Small-Cap ETF	**$38,716**	**2.36%**	**21.5**	**-**	**-**	**-**	**21.5**	**03-31-26**
S&P 600 Small Cap			19.7	23.9	37.5	16.0	19.7	
Global/Developed International Funds								
DFA International Sustainability Core 1 Portfolio	**$70,103**	**4.28%**	**8.1**	**6.9**	**16.9**	**16.7**	**17.7**	**05-31-23**
MSCI World ex-U.S. Net			10.2	9.2	21.0	16.9	18.2	
BA WMC Japan Equity Fund	**$47,892**	**2.92%**	**9.2**	**14.4**	**26.0**	**-**	**26.0**	**10-31-24**
Tokyo Stock Price Index (TOPIX)			12.0	14.0	27.3	18.5	24.7	
Emerging Markets Funds								
DFA Emerging Markets Sustainability Core 1 Portfolio	**$35,769**	**2.18%**	**16.6**	**17.7**	**31.3**	**19.3**	**20.1**	**05-31-23**
MSCI Emerging Markets Net			24.1	23.8	43.5	23.0	23.8	

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

Cabrillo College FOUNDATION

MEMORANDUM

DATE: August 14, 2026

TO: Executive Committee

FROM: Michele Bassi

SUBJECT: **President's Circle Campaign**

2025-26 President's Circle

The 2025-26 President's Circle campaign raised **$588,3567**, exceeding last year's record by nearly $29,000! This is the most ever raised for the President's Circle. 1,000 invitations were mailed to potential donors and committee members made follow-up calls to prospects, encouraging them to give. We welcomed 22 new members and 29 rejoining members increased their support.

2026-27 President's Circle Committee

The President's Circle Kick-off Celebration will be held on Tuesday, September 15th at the Sesnon House. Owen Brown and Freny Cooper are our co-chairs and we are currently working to recruit a few new committee members to join our group this year.

President's Circle Events 2026-27

$1,000+

Reception and Cabrillo Stage Summer Musical	Summer 2027
Holiday Party at the Sesnon House	December 4, 2026

$1,500+

Tapas with Teachers	Spring 2027

$2,500+

Culinary Student Showcase	May 2027

$5,000+

TBD	Spring 2027

$10,000+

Intimate dinner party at the home of one of our donors	Summer 2027

$15,000+

A specially curated Cabrillo experience	TBD

Cabrillo College FOUNDATION

MEMORANDUM

DATE: August 14, 2026

TO: Executive Committee

FROM: Michele Bassi

SUBJECT: **Cabrillo Advancement Program (CAP) Update**

BACKGROUND

The Cabrillo Advancement Program (CAP) is a scholarship and support initiative that helps high-risk, low-income students prepare for and succeed in college. Serving over 350 students in 12 Santa Cruz County schools, CAP selects participants through a competitive process for those eligible for free or reduced lunch.

From the start of middle school through high school graduation, CAP scholars receive after-school tutoring, counseling, and enrichment activities to keep them on track for college. Graduates who complete the program earn $3,000 scholarships for both their first and second years at Cabrillo.

CEREMONY

This past spring, we welcomed 70 new sixth-grade students into CAP and celebrated our graduating CAP seniors as they prepared for their next chapter. Many will continue their education at Cabrillo, while others are heading to universities including Cal Poly, UCLA, and UC Berkeley. One CAP senior was accepted to multiple Ivy League schools and will attend Harvard this fall! We look forward to celebrating another inspiring group of students at the 2027 CAP Ceremony.

SCHOLARSHIPS

- CAP 6th Grade Scholarships: 70 students promised $3,000 upon enrollment at Cabrillo after graduation
- CAP First Year Scholarships: 26 awarded ($37,000)
- CAP Second Year Scholarships: 20 awarded ($27,000)
- CAP Transfer Scholarships: 3 awarded ($4,500)
- Barbara Samper Four-Year CAP Scholarships: 6 awarded ($6,000)

SUMMER ACTIVITES

- **CAP Summer Institute** was held on June 8 –10 on the Cabrillo Aptos campus and focused on of physical and mental wellness. Programming included College Knowledge and Financial Aid workshops, a workshop on screen time and mental wellness, presented by CAP Alumna Soledad Sosa, an overview of student services available at Cabrillo, and a campus walking tour.
- **Baskin Girls in Engineering** took place the week of June 15 with 32 CAP students participating. The camp concluded with a science fair-style showcase where students presented their projects and shared what they learned. This marks 13 years of collaboration with the program, and six years of it being exclusively for CAP students.

Cabrillo College FOUNDATION

MEMORANDUM

DATE: August 14, 2026

TO: Executive Committee

FROM: Rachael Spencer

SUBJECT: **2026 Women's Educational Success (WES)**

WES grants are a critical resource for faculty on campus, empowering them to send a lifeline to a struggling student. With today's current financial instability, these grants will be relied on more than ever to keep deserving students in school.

This year a total of **$145,000 will be given out to students in need** at Cabrillo through the WES program—the most WES has ever awarded.

WES COMMITTEE (BEST FRIENDS):

- Cynthia Druley and Kathryn Cowan are co-chairs for the 2026 WES Campaign
- New Committee Members: Jana Kast-Davids, Megan Martinelli, Heather Morse, Lynne Petrovic, and Susan Westman
- 2026 Best Friends: Eva Acosta, Shannon Brady, Angela Chesnut, Chris Eckstrom, Edna Elkins, Cynthia FitzGerald, Peggy Flynn, Liz Foster, Robin Gaither, Amy Ivey, Gwen Kaplan, Jana Kast-Davids, Jessica Locatelli, Chris Maffia, Megan Martinelli, Alison McClure, Heather Morse, Rose Odland, Martina O'Sullivan, Gail Pellerin, Lynne Petrovic, Dinah Phillips, Casey Protti, Ginny Solari Mazry, Rachel Wedeen, Susan Westman, Marni Williams, Patty Winters

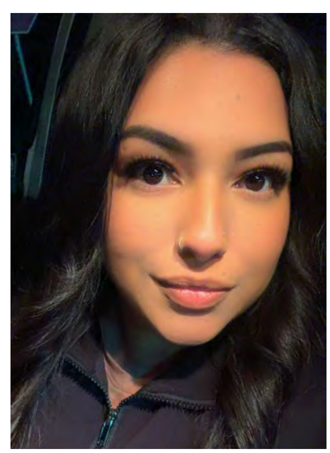
EVENT:
The WES Luncheon will be held at the Samper Recital Hall on the Cabrillo Aptos campus, with the program inside the Recital Hall and an outdoor luncheon to follow. We'll look forward to another great event on Friday, September 18 at 12pm.

2026 CAMPAIGN:

- The WES Committee, now consisting of 31 Best Friends, recently sent out personalized WES invitations to over 1,900 past and prospective donors.
- Thanks to a generous grant of $20,000 from the Sharanam Foundation and the Wedeen Hammer Locatelli Group at Morgan Stanley, donations of $250 or more will be matched!
- As of August 12, nearly **$185,000** has been received for the 2026 WES campaign. Donations made through December 31, 2026 will be counted toward our current campaign.

When my car broke down, I felt overwhelmed and unsure of how I would manage. As a single mother of four children, my vehicle is not just transportation—it keeps our lives running. Your generosity lifted an enormous weight off my shoulders during a very stressful time. Because of you, I was able to get my car repaired and continue working without interruption, which means stability for my family. Please know that your kindness made a real and immediate difference in our lives. I am incredibly thankful for your support and compassion.

-Vickie R. (2026 WES Grant Recipient)



Cabrillo College FOUNDATION

MEMORANDUM

DATE: August 14, 2026

TO: Executive Committee

FROM: Rachael Spencer

SUBJECT: **Scholarship Program**

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

SCHOLARSHIP PROGRAM

- During the 2025-26 fiscal year
  - **$5,763,890** raised in scholarship support from **178** donors
  - **11** new scholarship funds established
  - **$1.68 million** in scholarships awarded to over **1,700 students.**
  - Scholarship recipients were notified of their awards at the end of May and will receive their funds in the next two weeks, provided they meet their scholarship's criteria.

DONOR COMMUNICATIONS

- At the end of August, nearly 260 of our scholarship donors will receive a thank you card that includes the name(s) of their 2026 scholarship recipient(s).
- In December, over 400 scholarship donors will receive our annual year-end scholarship solicitation. This mailing includes thank you letters from scholarship recipients and personal, hand-written notes from our scholarship committee members.

SCHOLARSHIP COMMITTEE

- Committee members: Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Virginia Coe, Karen Cogswell, Kathryn Cowan, Linda Downing, Adele Miller, Corinne Miller, Julie Thiebaut, Rachel Wedeen and Jill Wilson
- Committee members serve as community ambassadors for our scholarship program.
- The scholarship committee will meet in mid-November to discuss our year-end scholarship solicitation mailing project

Receiving this scholarship is both an honor and an encouragement as I continue working toward my academic and professional goals. As a first-generation college student studying Mechanical Engineering, opportunities like this allow me to focus more fully on my studies and future. Beyond the classroom, I work as a Student Assistant under the department of Student Equity and Success and serve as a student leader within MOCHA (Men of Character and High Achievement), where I have the opportunity to support fellow students and contribute to building a stronger campus community. These experiences have helped me grow not only as a student but also as a leader, reinforcing the value of giving back to others.

Your generosity allows me to continue investing in my goals, my campus community, and my future. Thank you again for supporting students like me and for helping make these opportunities possible.

- Christian L. (2026 recipient of the First-Generation Student Scholarship)

Cabrillo College FOUNDATION

MEMORANDUM

DATE: August 14, 2026

TO: Executive Committee

FROM: Rachael Spencer

SUBJECT: **2026 Student Veterans Endowment (SVE)**

When challenges arise, the Student Veterans Endowment (SVE) offers timely, meaningful support—helping Cabrillo's student veterans stay focused on their education and future. Many are balancing academics with work, family, and the transition to civilian life—all while navigating financial uncertainty.

The SVE committee raised $42,830 during the 2025 campaign, and the endowment has grown to $293,681 since its inception in 2020. In total, 23 rapid response grants have been awarded in the amount of $500-$1,000 each to help our student veterans stay on their educational path. A total of $6,000 will be available to award for the 2026-27 academic year.

2026 SVE Committee

- Linda Mejia and Les Forster are co-chairs for the 2026 SVE Campaign
- 2026 SVE committee members: JuanDiego Alvarez, Taylor Bearden, Flor Chacon, Ricardo Espinoza, Kristin Fabos, Les Forster, Mary Govaars, John Graulty, Tera Martin, Angelica Martinez-Curiel, Linda Mejia, Stephanie Michelet, Andre Samaoya, Steve Schearer, Ron Sekkel, Rachael Spencer, Donna Ziel

2026 Campaign:

- The SVE Committee, now consisting of 17 members, will send out personalized SVE invitations to approximately 300 past and prospective donors.
- Thanks to a generous grant of $10,000 from veteran Mike Brandy, donations of $250 or more will be matched!
- The annual SVE Donor Luncheon will be held at the Sesnon House on November 4, 2026. All donors who give $100+ will be invited to attend.
- Donations made through June 30, 2027 will be counted toward our current campaign.

"I was facing a hardship due to not receiving my GI Bill Monthly Housing Allowance because of the recent government shutdown. The SVE grant helped with groceries for my family and gas for my car to get to class."

-Brandon, SVE grant recipient

Cabrillo College
FOUNDATION

MEMORANDUM

DATE: August 14, 2026

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: **2026 Cabrillo Stage**

Cabrillo Stage is more than a theatre company—it is a launchpad for the next generation of artists and theatre professionals. Over 45 years, it has produced more than 70 musicals, trained over 18,000 participants, and welcomed hundreds of thousands of audience members through a professional-caliber training program.

The inaugural Cabrillo Stage Committee has raised $68,446 to date for the 2026 season of Sister Act the Musical, providing essential operating support for materials, equipment, costumes, sets, technical resources, training, and participant stipends. This investment gives students meaningful, hands-on experience while learning from seasoned theatre professionals in a high-quality production environment. Donations made through September 30, 2026 will be counted toward our current campaign.

Cabrillo Stage Committee:
Dave Bartoletti, Gail Evans, Andrea Hart, Kelly Mack, Morgan Miller, Dave and Norah Miller

2027 Campaign:
- Recruiting new members for the Cabrillo Stage Committee will begin in August 2026.
- The Cabrillo Stage Committee Kick of will be on October 21, 2026.
- Andrea Hart, the Artistic Director of Cabrillo Stage will be hosting the annual Behind the Curtain event in Summer 2027, all donors who give $100+are invited to attend.

Cabrillo Stage is where passion becomes purpose. It's not just about putting on a great show—it's about lifting up our students, our audiences, and our entire community through the transformative power of live theatre.

Every summer, we see artists grow, stories come alive, and new voices emerge. It's an honor to be part of a company that makes world-class theatre accessible, local, and truly life-changing."

-Andrea Hart, Artistic Director, Cabrillo Stage

Cabrillo College FOUNDATION

MEMORANDUM

DATE: August 14, 2026

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: **2026 Stroke and Disability Learning Center (SDLC)**

For 50 years, the SDLC has been a unique model of continued rehabilitation after medical care. Adults with acquired disabilities receive thoughtful, adaptive support as they navigate life changes and pursue new goals. Through tailored classes, peer support, and enrichment activities, the SDLC fosters a welcoming environment that champions independence and well-being, while future caregivers enrolled in Cabrillo's Allied Health programs learn how to serve with humanity and skill.
The SDLC committee raised $66,447 during the 2025-26 campaign to support SDLC operations. Each year, the SDLC serves up to 180 adults whose lives are deeply affected by disability. These funds directly support functional capacity, independence, and dignity for those who need it.

SDLC Committee
Debora Bone, Cynthia FitzGerald, Penny Hanna, Courtney Hewitt, Jennie Jet, Beth McKinnon, Sue Seeger, Irene Segura, Carol Sisk, Dennis and Elaine Tracy, Merritt Tucker, Sally Weiss, Jodi Zenczak

2026 -27Campaign:
- The SDLC Committee, now consisting of 13 members, will have their kick off meeting on August 20, 2026.
- Thanks to the generosity of longtime SDLC supporters Jennie Jet and Dick and Judy Zscheile, donations of $100 or more will be matched, up to $10,000!
- The SDLC will be hosting the annual Friends of the SDLC Donor Reception in April 2027, all donors are invited to attend. The reception will be followed by a tour of the center, and see several of the SDLC classes in session.
- Donations made through June 30, 2027 will be counted toward our current campaign.

"The Stroke Center has helped me break the isolation of the stroke and realize I have abilities not so much disabilities." -SDLC student

Cabrillo College
FOUNDATION

MEMORANDUM

DATE: August 14, 2026

TO: Executive Committee

FROM: Eileen Hill

SUBJECT: **2026 Board Directed Funding Update**

BACKGROUND
February 2026 the Foundation Board of Directors approved the Spending Policy for Unrestricted Funds. The policy was deployed to allocate $2,062,057. The following is an update on the Board Directed funding:

1. Strategic Reserve Fund – $1,000,000 (set up with Brown Advisory)
Funds have been set aside for long term investment, intending to preserve the principal and use the spending rate draw down to generate sustainable, annual support for the college. July 2027 will produce the first payout to support institutional priorities.

2. Student Housing Childcare Center – $297,846 (sent to college next quarter)
Final funding required to reach the $5 million campaign goal, ensuring project completion and delivery of a critical part of the student housing project. Approximately 50–64 children will be served, allowing opportunities for students with families to pursue their educational goals.

3. Bridge Marquee – $85,000 (anticipated completion spring semester)
Timing aligns with the planned renovation of the campus walking bridge, creating cost and timing efficiencies. The marquee will provide high-visibility marketing exposure to approximately 1,000 vehicles per day. Content management will be overseen by the Marketing Department.

4. Dual Enrollment– $315,000 (college is utilizing funding)
With the conclusion of Title V funding, key dual enrollment staff positions will be eliminated. This allocation provides a two-year bridge ($157,500–$166,680 annually) to sustain essential staffing and operations.

5. Student Internships and Student Employment – $364,211 (college is utilizing funding)
Funding will expand access to paid internships and enhance student career readiness. Internship Office is providing opportunities for students this fall semester and beyond.

Cabrillo College
FOUNDATION

MEMORANDUM

DATE: August 14, 2026

TO: Executive Committee

FROM: Patrick Andrews

SUBJECT: 2025-26 Cabrillo College Foundation Audit Schedule

The following is a projection for the 2025-26 Cabrillo College Foundation audit process:

March 2-13, 2026	Staff uploads audit requests to the CWDL portal
July 8, 2026	Auditor meets with Audit Committee to review how the audit will be conducted. Kyle Holtz and Alicia Hernandez from CWDL will attend meeting.
July through August 7th	Staff uploads audit requests to the CWDL portal
Week of August 24, 2026	Cabrillo College Foundation remote audit.
Week of September 21, 2026	Foundation receives proposed audit adjustments and audit draft for review by Patrick Andrews and Eileen Hill
September 28, 2026	Foundation receives final audit draft for review by Patrick Andrews and Eileen Hill
Week of October 5, 2026	Audit Committee meets to review/accept audit draft. Representative(s) of Audit firm will attend meeting.
October 15, 2026	Executive Committee receives e-mail audit draft for review prior to Executive Committee meeting.
October 22, 2026	Executive Committee receives recommended audit draft for review and acceptance.
November 2, 2026	Cabrillo College Foundation staff e-mails Audit Committee members a red-line draft Audit so they are made aware of any changes made to the Audit Report after the Executive Committee meeting.
November 10, 2026	Cabrillo College Foundation Board of Directors meet to accept audit. Representative(s) of audit firm will attend meeting.

2026-27 Cabrillo College Foundation Committee Meetings and Events
July 1, 2026 - June 30, 2027

Updated 8/13/26

BOARD OF DIRECTORS
Tuesdays, 12:00-2:00 pm

New Member Orientation
August 17, 2026
12:00 - 2:00 pm
Sesnon House

Meetings:
September 8, 2026
(4:00 pm - 6:00 pm)
November 10, 2026
February 9, 2027
May 11, 2027

AUDIT
July 8, 2026
11:00 am - 12:00 pm

EXECUTIVE
August 21, 2026
11:30 am - 1:00pm
October 22, 2026
9:00 - 10:00 am
January 21, 2027
9:00 - 10:00 am
April 22, 2027
9:00 - 10:30 am

FINANCE AND INVESTMENT
9:00-10:30 am
August 13, 2026
October 13, 2026
January 14, 2027
April 1, 2027

NOMINATING
TBD

PRESIDENT'S CIRCLE
September 15, 2026
5:00 pm
(kick-off party)

October 2026 TBD
(packet pick up)

May 2027 TBD
5:00 pm – 7:00 pm
(wrap-up party)

FACULTY GRANTS
Fall, 2026 TBD

WOMEN'S EDUCATIONAL SUCCESS (WES)

September 18, 2026
12:00 pm – 1:00 pm
(Luncheon)
Samper Recital Hall

Kick-off Meeting
May 2027 TBD
11:00 am - 12:00 pm
Sesnon House

SCHOLARSHIP
TBD

CABRILLO ADVANCEMENT PROGRAM
TBD

STUDENT VETERANS ENDOWMENT
October 7, 2026
11:00 am 12:00 pm

November 4, 2026
12:00 - 1:00 pm
(SVE Donor luncheon)

December 10, 2026
11:00 am - 12:00 pm

STROKE AND DISABILITY CENTER
August 20,2026
12:00 pm - 12:45 pm
(Kick-off meeting)

April 2027 (TBD)
Friends of the SDLC Donor Reception

CABRILLO STAGE
October 21, 2026
11:00 am - 12:00 pm
(Kick-off meeting)

August 2027 (TBD)
Behind the Curtain Donor Event

EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS

Cabrillo Stage Play and PC Reception
$1,000+ Members
July 19, 2026
12:30 pm

Lunch with Cabrillo College President
$5,000 + Members
Spring 2027 TBD
12:00 - 1:30 pm
Sesnon House

Tapas with Teachers
$1,500+ Members
Spring 2027 TBD
5:00 - 7:30ure Center

Culinary Student Showcase
$2,500+ Members
Spring 2027 TBD
6:00 - 8:00 pm
Sesnon House

Curated Cabrillo Experience
$15,000+ Members
Spring 2027 TBD

Dinner Party at the home of a Foundation Donor
$10,000+ Members
Summer 2027 TBD
5:00 pm

EVENT DATES

Retiree Happy Hour
October 13, 2026
4:00 pm – 6:00 pm
Sesnon House

President's Holiday Party
December 4, 2026
5:00 PM
Sesnon House

Faculty and Staff Grants Awards
January 2027 TBD
4:00 pm – 6:00 pm
Sesnon House

Cabrillo Advancement Program (CAP) Ceremony
March 2027 TBD
6:00 pm
Crocker Theater

Heritage Club Lunch
Spring 2027 TBD
12:00 pm – 1:30 pm
Sesnon House

American Dream Scholarship Ceremony
May 2027 TBD
4:00 - 5:00 pm

2026-27 Cabrillo College Foundation Committee Roster – Updated 8/10/2026

BOARD OF DIRECTORS
Blanca Baltazar-Sabbah, VP Student Services
Michele Bassi, Past President
Claire Biancalana
Jenn Capps,CC President
Karen Cogswell, CFO
Freny Cooper
Kathryn Cowan
Christina Cuevas, College Trustee
Angelo DeBernardo
Sesario Escoto
Duf Fischer
Jan Furman
Omar Gonzalez-Benitez
Gwen Kaplan
Diane Marvin Koenig
Vance Landis
Rick Li Fo Sjoe
Robin McFarland, Interim VP Instruction
Keith McKenzie
BIll Miller
Rock Pfotenhauer
Cory Ray, Vice President
Brie Reiter Smith
Ron Sekkel
Ginny Solari Mazry
Rachael Spencer, Secretary
Trevor Strudley
Julie Thiebaut, President
Roy Vasquez, VP Finance and Administrative Services
Susan Westman
Kristin Wilson, Faculty Representative

AUDIT
Chair: Karen Semingson
David Heald
Ron Sekkel
Staff: Eileen Hill
Patrick Andrews

EXECUTIVE
Michele Bassi, Past President
Karen Cogswell, CFO
Cory Ray, Vice President
Rachael Spencer, Secretary
Julie Thiebaut, 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
Sesario Escoto
Omar Gonzalez-Benitez
June Padilla Ponce
Maria Esther Rodriguez
College Advisors:
Liz Dominguez
Michelle Donohue
Janette Lopez
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:
Freny Cooper
Owen Brown
Kalena Allard
Mike Allard
Pegi Ard
Jim Baker
Ed Banks
Claire Biancalana
Linda Burroughs
Marilyn Calciano
Karen Cogswell
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
Erica Ow
William Ow
Cam Primavera
Karen Primavera
Ron Sekkel
Ginny Solari Mazry
Rachael Spencer
Julie Thiebaut
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
Julie Thiebaut
Rachel Wedeen
Jill Wilson
Staff: Caitlin Bonura

VETERANS COMMITTEE
JuanDiego Alvarez
Taylor Bearden
Flor Chacon
Ricardo Espinoza
Kristin Fabos
Les Forster
Mary Govaars
John Graulty
Tera Martin
Angelica Martinez-Curiel
Linda Mejia
Stephanie Michelet
Andre Samayoa
Steve Schearer
Rachael Spencer
Donna Ziel
Staff: Eileen Hill, Jessie Palmer

<u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u>
Co-chairs:
Cynthia Druley
Kathryn Cowan

Eva Acosta
Shannon Brady
Angela Chesnut
Chris Eckstrom
Edna Elkins
Cynthia FitzGerald
Peggy Flynn
Liz Foster
Robin Gaither
Amy Ivey
Gwen Kaplan
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