

**CABRILLO COLLEGE FOUNDATION
BOARD OF DIRECTORS MEETING
Minutes of February 10, 2015**

Directors Present: Pegi Ard, Dennis Bailey-Fougner, Claire Biancalana, Blaine Brokaw, Jess Brown, Owen Brown, Enrique Buelna, Linda Burroughs, Margarita Carrillo, Lee Duffus, David Heald, Janet Heien, Laurel Jones, Michael Machado, Pamela Santacroce, Carol Schmidt, Stephen Snodgrass, Rachael Spencer, Rachel Wedeen

Directors Absent: Carrie Birkhofer, Linda Downing, Greg Evans, Leola Lapidés, Victoria Lewis, William Ow, Carlos Palacios, June Ponce, Gary Reece, Kathleen Welch

Guests: Alan Werba, Investment Management Consultant, Werba Rubin
Wealth Management
Aaron Rubin, Investment Management Consultant, Werba Rubin
Wealth Management
Gary Marcoccia, Cabrillo College Welding Program Chair

Staff Present: Melinda Silverstein, Eileen Hill, Nancy Machado, Kate Staveland, and Rebecca Barnes

Welding Lab Tour

The Board of Directors gathered at Sesnon House. Laurel Jones introduced Welding Program chair Gary Marcoccia. Gary led the Board members to the Welding Lab where they learned about the Welding Program and the expansion project currently being considered for funding by the Monterey Peninsula Foundation.

Welcome and Introductions

Back at Sesnon House, President Michael Machado welcomed everyone to the Board of Directors meeting.

Cabrillo College Report

Cabrillo College President Laurel Jones reported on challenges, opportunities and achievements at Cabrillo. Enrollment is down overall, but in some areas more students wish to enroll than can be accommodated. Interest in STEM (science, technology, engineering and math) areas is higher than ever. Business partnership opportunities are being pursued,

including one with Makers Factory and one with Driscoll's to offer leadership classes. The student equity plan is being implemented under Vice President of Student Services Dennis Bailey-Fougner. The ACE Program at Cabrillo will be continued and expanded to the Department of Corrections at Santa Cruz County. The Annual Strategic Plan goals will be completed soon.

Approve Board Meeting Minutes

Motion: MSC: J. Brown/J. Heien to approve the minutes of the November 4, 2014 Board of Directors meeting as presented.

Financial Statements

Steve Snodgrass reviewed the December 31, 2014 financials. He reported that the December 31, 2014 Total Ending Net Assets are \$26,022,545. There is \$98,231 in earned income and \$1,010,820 in contributed income for a total revenue of \$1,109,051. The net deficit for all funds is (\$134,454). Total operational revenue is \$512,815, which is \$9,772 unfavorable as compared with budget.

Motion: MSC: O. Brown/C. Biancalana to accept the December 31, 2014 financial statements as presented.

Review of Investments

CCF's return on investments fiscal year to date as of December 31, 2014 (6 months) is as follows:

- UBS: -1.07%
- Werba: -0.79%
- Aggregate (UBS & Werba): -1.00%

Investment Presentation by Alan Werba and Aaron Rubin

Alan Werba discussed Cabrillo College Foundation's account with Werba Rubin Wealth Management. He gave a detailed breakdown of the Foundation's portfolio and the history of its performance. He also explained aspects of the overall investment market and how various investment strategies are affected by it.

Revised Statement of Investment Policy

Steve Snodgrass discussed several changes to the Foundation's Statement of Investment Policy and brought these changes to the Board members for their approval.

As background, Steve noted that it has become increasingly difficult to get high returns out of the bond market. He said that the Finance Committee is discussing the possible addition of alternative investments to the Foundation's investment strategy and convening special meetings for this purpose.

Motion: MSC: L. Burroughs/B. Brokaw to accept the Revised Statement of Investment Policy as presented.

Report on Fundraising Totals

Melinda Silverstein reported the partial fundraising totals from July 1, 2014 to January 13, 2015 are \$1,294,435 in secured gifts, and \$406,000 in unbooked planned gifts, for a total of \$1,700,435. She introduced the Fundraising Dashboard, a document showing how the Foundation's various fundraising goals are being met.

President's Circle Update

President's Circle co-chair Owen Brown reviewed some highlights of the 2014-15 President's Circle campaign so far. \$284,660 has been raised since July 1, 2014, setting a record for President's Circle funds raised by this point in the year. Owen's co-chair on the committee is Diane Craddock.

Update on Women's Educational Success

WES Co-Chair Pegi Ard reported on the activities of Women's Educational Success. WES has raised \$183,578 since July 1, 2014, and will be awarding \$52,000 in grants this year, the most WES has ever awarded. WES has raised \$1,312,612 since its inception.

Employee Handbook Updates

Melinda Silverstein reviewed updates to the CCF Employee Handbook. These changes had already been approved by the Executive Committee.

Motion: MSC: L. Duffus/J. Brown to approve changes to the Cabrillo College Foundation Employee Handbook as presented.

Executive Director's Report

Melinda Silverstein reviewed the Quarterly Goals Report and the CCF's progress on its objectives.

Information Only

Mike Machado reviewed several items from the Information Only section of the agenda packet, including the Total Net Assets, Endowed Net Assets and Historical Gifts Chart, the timeline for developing the 2015-16 CCF budget, the timeline for preparing the 2013-14 IRS Form 990, and the successful reclassification of the Foundation by the IRS.

Adjournment

The meeting was adjourned at 1:29.

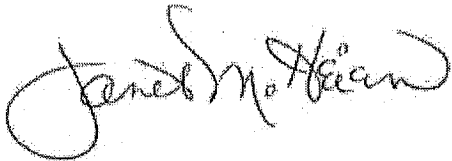
Respectfully submitted,



Rebecca Barnes
Administrative Coordinator



Melinda Silverstein
Executive Director



Janet M. Heien
Secretary

2014-15 BOARD MEETINGS:

Tuesday, May 12, 2015
12:00 - 2:00 p.m.
Sesnon House, Room 1804

Board of Directors Attendance Chart

Board of Directors	9/10/13	11/12/13	2/11/14	5/13/14	9/9/14	11/4/14	2/10/15
Pegi Ard	A	P	P	A	P	A	P
Dennis Bailey-Fournier	P	P	P	A	P	A	P
Claire Biancalana	N/A	N/A	N/A	N/A	A	A	P
Carrie Birkhofer	P	P	P	A	A	A	A
Blaine Brokaw	P	P	A	P	A	A	P
Jess Brown	A	P	A	P	A	P	P
Owen Brown	N/A	N/A	N/A	N/A	P	P	P
Enrique Buelna	N/A	N/A	N/A	N/A	P	P	P
Linda Burroughs	N/A	N/A	N/A	N/A	P	P	P
Margarita Carrillo	P	P	P	P	P	P	P
Linda Downing	A	P	A	P	A	A	A
Lee Duffus	P	P	P	P	P	A	P
Greg Evans	A	A	A	A	A	A	A
David Heald	N/A	N/A	N/A	N/A	P	P	P
Janet Heien	A	P	P	P	P	P	P
Laurel Jones	P	P	P	P	P	P	P
Leola Lapidés	P	P	P	P	P	P	A
Victoria Lewis	P	P	P	A	P	P	A
Michael Machado	P	P	P	P	P	A	P
William Ow	A	A	A	P	A	P	A
Carlos Palacios	P	P	P	P	P	P	A
Gary Reece	A	A	A	A	P	P	A
Pam Santacroce	P	A	P	P	A	P	P
Carol Schmidt	P	P	A	P	A	P	P
Steve Snodgrass	P	A	P	A	P	P	P
Rachael Spencer	N/A	N/A	N/A	N/A	P	A	P
Rachel Wedeen	A	A	P	P	A	A	P
Kathleen Welch	P	P	P	P	A	A	A

P=Present A=Absent

Attendance is based on the Board of Director's meeting minutes. Please call the Cabrillo College Foundation office if you believe this chart is in error.