

**Cabrillo College Foundation  
Executive Committee Meeting Minutes  
October 20, 2016**

Present: Alan Aman, Pegi Ard, Claire Biancalana, Jess Brown, Owen Brown, Linda Burroughs, Laurel Jones, William Ow

Absent: David Heald, Leola Lapidés and Steve Snodgrass and Rachael Spencer

Staff: Melinda Silverstein, Eileen Hill, Nancy Machado

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Call to Order – L. Burroughs called the meeting to order at 9:03 a.m.

Approval of Agenda

**Motion: MSC: C. Biancalana/P. Ard. The committee voted unanimously to approve the Executive Committee agenda.**

Public Comment Opportunity

There were no members of the public in attendance.

Approve Executive Committee Minutes

**Motion: MSC: P. Ard/A. Aman to approve Executive Committee Minutes of August 25, 2016.**

Cabrillo College Report

L. Jones reported that Cabrillo College had received \$25M in grants in the last 3 years and likely will receive \$6M this year for another Title III Stem grant. The College will be working towards having a College Portal for the student community and alumni.

Approve Financial Statements

**Motion: MSC: L. Jones/O. Brown to approve the July 31, 2016 Financial Statements.**

The Finance Committee reviewed the August 31, 2016 Financial Statements. As of August, 31, 2016, the total assets were \$29M and the ending net assets were \$28M. The revenue for unrestricted, non-endowed and endowed funds was \$1M in total. Total expenses were \$421,917 with a net surplus for all funds of \$614,917. The total operating revenue was \$56,847 and expenses \$168,952. The operating deficit was \$112,105.

**Motion: MSC: C. Biancalana/O. Brown to approve the August 31, 2016 Financial Statements**

Investment Activity review

The Cabrillo College Foundation Traditional Endowment pool return on investments fiscal year to date as of September 30, 2016 (3 months) is as follows:

- Actual Return: 4.39%
- Benchmark Return 4.25%
- Difference .14%

The CCF return on investments for the UBS ESG Endowment pool return on investments fiscal year to date as of September 30, 2016 (3 months) is as follows:

- Actual Return: 3.46%
- Benchmark Return 2.92%
- Difference .54%

#### Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of August 31, 2016 was \$28,041,003. The endowed net assets balance was \$24,164,114, the highest net assets balance reported. The endowed historical gifts value was \$20,161,962, the highest reported by the Cabrillo College Foundation.

#### Review Statement of Investment Policy

The Executive Committee discussed changing the Spending Plan from a 7.75% to a 7.0% target and absolute return rate and reducing the inflation factor from 2.25% to 1.5%. Executive Committee members recommended discussing this further with Brian Sharpes at the Board of Directors meeting February 14, 2017. **Motion: MSC: L. Jones/O. Brown approve updating the Spending Plan to have a target total return and absolute rate of return of 7.0% which includes reducing the inflation factor to 1.5%.**

#### FY 2015-16 Audit Draft

The Executive Committee received the 2015-16 Audit Draft recommended by the Audit Committee. **Motion: MSC: P. Ard/L. Jones to accept the FY 2015-16 Audit draft. All voted yes except Owen Brown who abstained as he had not reviewed the audit draft.**

#### Fundraising Report

Eileen Hill reported the fundraising total from July 1, 2016 to September 23, 2016:

Secured Gifts	\$519,625
Unbooked Revocable Planned Gifts	\$ 0
Total	\$519,625

#### President's Circle

President's Circle has raised \$33,618 to date. Mahlon Foote and Claire Biancalana are co-chairs of the 2016-17 President's Circle Committee for 2016.

#### Women's Educational Success (WES)

This year to date, \$122,900 has been received for the Women's Educational Success endowment. This academic year, a total of \$63,000 will be given out to students in need at Cabrillo College.

Faculty and Staff Grants

The Faculty Grants proposals are being received for review in November 2016 at a meeting that will consist of 6 Board members and 6 faculty members. L. Jones advised the Executive Committee members that the College goes through a similar process each year and the process is completed for the year. The proposals that will be received and reviewed by the Faculty Grants Committee are not duplicative of the college process. The total amount to be awarded is \$70,000. The \$1.3M endowed donation from the late Rod Lundquist for faculty grants has created excitement among the faculty.

Committee Calendar & Roster

L. Burroughs reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 9:40 a.m.

Respectfully submitted,



Melinda Silverstein  
Executive Director

**Next Meeting:**

**Cabrillo College, Sesnon House room 1824  
Thursday, January 19, 2017  
9:00 – 10:00 a.m.**

**Executive Committee 2016-17 Attendance Chart**

<b>Executive Committee Members</b>	<b>2/23/16 Special</b>	<b>3/8/16 Special</b>	4/21/16	7/20/16	8/25/16	10/20/16
Alan Aman	N/A	N/a	N/A	A	P	P
Pegi Ard	P	A	P	P	P	P
Claire Biancalana	P	P	A	A	P	P
Jess Brown	P	A	A	A	A	P
Owen Brown	P	A	P	P	P	P
Linda Burroughs	P	P	P	P	A	P
David Heald	N/A	N/A	N/A	P	A	A
Laurel Jones	P	P	P	P	A	P
Leola Lapidés	P	P	P	P	P	A

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William Ow	N/A	N/A	N/A	A	P	P
Steve Snodgrass	A	P	A	P	P	A
Rachael Spencer	P	P	P	A	A	A

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.