FOUNDATION

MIRACOSTA COLLEGE FOUNDATION BOARD
FINANCE COMMITTEE MEETING

Wednesday, December 14, 2022 2:00 – 3:30 p.m.

3333 Manchester Avenue Cardiff, CA 92007
Conference Room 1131

Members of the community not able to attend in person can listen to the live stream here:
https://www.miracosta.edu/faculty-staff/academic-information-services/media-services/ocn2.html

Finance Committee Members:
Matt Adams, Bruce Bandemer, Eva Budnik, Jimmy Figueroa, Melissa Grajek, Cindy Musser, Sharon Wiback

Staff Support & Advisors Support Attendees:
Tori Fishinger, Tim Flood, Elizabeth Lurenana, Andrew Maslick, Shannon Stubblefield

AGENDA

I. CALL TO ORDER
This meeting's audio will be live streamed and recorded.

II. ROLL CALL, WELCOME and INTRODUCTIONS

III. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA

IV. CHANGES IN AGENDA ORDER

V. APPROVE MEETING MINUTES - Action Required
A. Regular meeting of August 2, 2022

VI. PRESENTATION(S)
A. Andrew Maslick, VIAS (Zoom)

VII. COLLEGE UPDATES
A. Office of Administrative Services – Vice President Tim Flood

VIII. COMMITTEE REPORT(S)
A. Finance Committee
- i. Review & Approve FY 21/22 End of Year Report **(Action Required)**
- ii. Review & Approve FY 21/22 End of Year Recap with Recommendations from Accounting Department **(Action Required)**
- iii. Review & Approve FY22/23 Q1 Financial Statements **(Action Required)**
- iv. Review & Approve FY22/23 Q1 Recap with Recommendations from Accounting Department **(Action Required)**

IX. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

Next Finance Committee Meeting
Tuesday, February 7, 2023 at 1:00 – 2:30 p.m.

X. FUTURE AGENDA ITEMS

XI. ADJOURNMENT

* **ITEMS ON THE AGENDA:** Members of the audience may address the Foundation Board Committee on any item listed on the agenda when that agenda item comes up for discussion and/or action. Comments will be limited to three (3) minutes per agenda item and a total of fifteen (15) minutes of public comment on an item, unless waived by the committee. Non-English speakers utilizing a translator will have six (6) minutes to directly address the Committee.

ITEMS NOT ON THE AGENDA: Members of the audience may address the Foundation Board Committee on any topic not on the agenda so long as the topic is within the jurisdiction of the Foundation. Under the Brown Act, the committee is not permitted to engage in public discussion or take any action on an agenda item not on the agenda, except that members of the committee may briefly respond to statements made or questions posed by persons exercising their public testimony rights under Government Code §54954.3. In addition, on their own initiative, or in response to questions posed by the public, a member of the committee may ask a question for clarification. A member of the committee or the committee itself may provide a reference to staff or other resources for factual information, request staff to report back to the body at a subsequent meeting concerning any matter or take action to direct staff to place a matter of business on a future agenda. Comments from visitors shall not exceed three (3) minutes unless the committee waives the time limit. Non-English speakers utilizing a translator will have six (6) minutes to directly address the committee. The committee may also limit the total amount of time for public comment on a particular topic to fifteen (15) minutes.

DECORUM: Decorum requires members of the public to observe order at committee meetings. Speakers shall speak to the issues, and refrain from using defamatory or abusive personal remarks that disturb or impede the meeting or exceed the bounds of civility necessary to the conduct of the business of the Foundation Board Committee. The presiding officer has the authority to run the meeting, which includes the authority to issue warnings, call for recesses, or clearing the boardroom in the event of disruptive behavior. Government Code section 54954.3(c) establishes that the legislative body of a local agency shall not prohibit public criticism of the policies, procedures, programs, or services of the agency, or of the acts or omissions of the legislative body, and California Penal Code section 403 makes it a misdemeanor for any person to willfully disturb or break up any lawfully authorized assembly or meeting.

Foundation Committee meetings are held in meeting rooms that are accessible to those with mobility disabilities. If you wish to attend the meeting and you have another disability requiring special accommodation, please notify the board assistant, 760.795.6645, 760.757.2121, extension 6645, or 619.755.5155, extension 6645. The California Relay Service is available by dialing 711 or 800-735-2929 or 800-735-2922.

In compliance with Government Code §54957.5, nonexempt writings that are distributed to a majority or all of the MiraCosta Community College District Foundation Board in advance of their meetings may be viewed at the Office of Institutional Advancement, 1 Barnard Drive, Oceanside, California, 92056 or by clicking on the Foundation website at http://foundation.miracosta.edu/agendas. Such writings will also be available at the board meeting. In addition, if you would like a copy of any record related to an item on the agenda, please contact the board assistant by e-mail at foundation@miracosta.edu

MIRACOSTA COLLEGE FOUNDATION

MIRACOSTA COLLEGE FOUNDATION BOARD
FINANCE COMMITTEE MEETING

MINUTES OF REGULAR MEETING **August 2, 2022**
(DRAFT)

I. CALL TO ORDER

II. The MiraCosta Community College Foundation Finance Committee met in open session on Tuesday, August 2, 2022, via hybrid Zoom conference and in Conference Room 1116 on the MiraCosta College District's San Elijo Campus (3333 Manchester Avenue, Cardiff, CA 92007). Chair Bruce Bandemer called the meeting to order at 1:00 p.m.

III. ROLL CALL

Committee Members Present:
Matt Adams Bruce Bandemer Jimmy Figueroa (1:10 arrival)
Sharon Wiback

Committee Members Absent:
None

Advisors & Staff Present:
Tori Fishinger, MiraCosta College Foundation Interim Associate Director
Tim Flood, MiraCosta College VP of Administrative Services
Elizabeth Lurenana, MiraCosta College Foundation Temporary Board Support
Andrew Maslick, VIAS, Vanguard Senior Investment Consultant
Shannon Stubblefield, MiraCosta College Foundation Executive Director/VP of Institutional Advancement

IV. WELCOME, INTRODUCTIONS

None

V. TELECONFERENCING MEETINGS (Action Required)

A. Approve Continued Observance of Resolution Authorizing Teleconferencing for Meetings Pursuant to AB 361

By motion of Committee Member Wiback, seconded by Committee Member Adams, the Resolution Authorizing Teleconferencing to Meetings Pursuant to AB 361 was adopted.
Vote: 3/0/0/1
Objection: None
Aye: Adams, Bandemer, Wiback
Nay: None
Abstentions: None
Absent: Figueroa

VI. APPROVE MEETING MINUTES (Action Required)

A. Regular meeting of May 9, 2022

By motion of Committee Member Wiback, seconded by Committee Member Adams, the minutes of the regular meeting of May 9, 2022, were approved.
Vote: 3/0/0/1
Objection: None
Aye: Adams, Bandemer, Wiback
Nay: None

Abstentions: None
Absent: Figueroa

VII. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA

None

VIII. CHANGES IN AGENDA ORDER

Presentations were moved after the action items under Committee Reports to allow for a vote prior to Committee Member Wiback leaving at 1:56 p.m.

IX. PRESENTATION(S)

A. Andrew Maslick, VIAS

i. Advisor Maslick reviewed the Vanguard portfolio and presentation provided in the meeting agenda packet with notes on the market and historical markers.

a. Committee Member Adams recommended looking into money market funds for the foundation's short-term strategy.

b. Currently almost 2 million in cash. According to the Investment Policy money needs to be moved around into LAIF/money market funds or short-term t-builds. Tim Flood will look up current LAIF rate. Committee Member Adams recommended checking with Union Bank on what they can do.

- The foundation is in the process of establishing a reserve portfolio with Vanguard to put the excess cash. Paperwork is in the process of being signed.
- LAIF was recently funded to have cashflow for the upcoming semester (scholarships, etc.).

c. The portfolio is currently spot-on with the policy. Advisor Maslick raised the question of if the foundation wants to up the risk exposure from a 75-25 to 80-20, but the committee recommends remaining with the current policy.

X. COLLEGE UPDATES

A. Office of Administrative Services – Vice President Tim Flood

i. Vice President Flood mentioned the district is hiring an accountant for the foundation, and that some funding for this position will come from the foundation in future fiscal years (per MOU with the district).

ii. Accounting is in the process of closing the books for FY21/22 for both the district and foundation.

iii. Construction costs have risen significantly, making capital improvement projects challenging, but work continues on all campuses.

iv. There is positive news from the state budget for one-time monies for MiraCosta College. On-going monies will not affect MiraCosta because of public funding structure.

v. All of the CARES Act funds have been utilized so students will be looking back toward the foundation for aid.

vi. Edison has sued the county saying they were over-taxed. If they win the suit, MiraCosta College (along with many other institutions) would have to re-fund some cash.

XI. COMMITTEE REPORT(S)

A. Finance Committee

i. Review & Approve FY21/22 Q4 Financial Statements **(Action Required)**

a. End of year report at next committee meeting.

b. Chair Bandemer reviewed the FY21/22 Q4 Financial Statements.

By motion of Committee Member Wiback, seconded by Committee Member Adams, the FY21/22 Q4 Financial Statements were approved.

Vote: 3/0/0/1
Objection: None

Aye: Adams, Bandemer, Wiback
Nay: None
Abstentions: None
Absent: Figueroa

ii. Review & Approve revised FY 22/23 Operating Budget **(Action Required)**
   a. Executive Director Stubblefield reviewed the changes in the proposed budget.
      - There is one change suggested for FY22/23, to make the Foundation and Development Assistant a permanent position rather than temporary.
      - There are notes for future years that the foundation would help fund both a staff accountant position and the Vice President of Advancement position (per MOU with the district) and add budget lines for donor acquisition and public relations and communications.
      - Vice President Stubblefield recommends developing a revenue budget/projection prior to adding other line items to the budget.

By motion of Committee Member Wiback, seconded by Committee Member Adams, the revised FY 22/23 Operating Budget was approved and will be presented to the full board for approval at the August 16, 2022 quarterly board meeting.
Vote: 4/0/0/0
Objection: None
Aye: Adams, Bandemer, Figueroa, Wiback
Nay: None
Abstentions: None
Absent: None

iii. Revise the Gifts in Kind provision of the "Solicitation and Acceptance of Gifts" policy
   a. Recommended changes were reviewed by the committee and the policy will be sent to the full board for approval at the August 16, 2022 quarterly board meeting.

iv. Standard semi-annual review of "Administrative Costs Recovery" policy.
   a. No changes were recommended, aside from removing the word "Associate" prior to "Vice President" throughout the document. Lurenana will make those changes and the policy will be presented to the full board at the August 16, 2022 quarterly board meeting for the standard bi-annual approval.
   b. Vice President Stubblefield and Lurenana will work together to build out a calendar for annual approvals and group as many as possible together.

XII. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

Next Finance Committee Meeting
Tuesday, November 1, 2022 at 1:00 – 2:30 p.m.
Next Executive Committee Meeting
Tuesday, August 2, 2022 at 3:00 – 4:00 p.m.
Next Quarterly Board Meeting
Tuesday, August 16, 2022 at 2:00 – 4:30 p.m.
Next Governance and Nominations Committee Meeting
Tuesday, October 25, 2022 at 2:00 – 3:00 p.m.

XIII. FUTURE AGENDA ITEMS

None

XIV. ADJOURNMENT

The meeting was adjourned at 2:18 p.m.

Vanguard

Prepared for

MiraCosta College Foundation

December 14, 2022

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Agenda

I. Commonfund Study of Investment of Endowments
II. October 31, 2022 performance report
III. Market perspectives
IV. October 31, 2022 market summary

Presented by:

Andrew Maslick, CFP®, CAIA
Senior Investment Consultant
VIAS

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Slide ID #: S058559

Commonfund Study of Investment of Endowments

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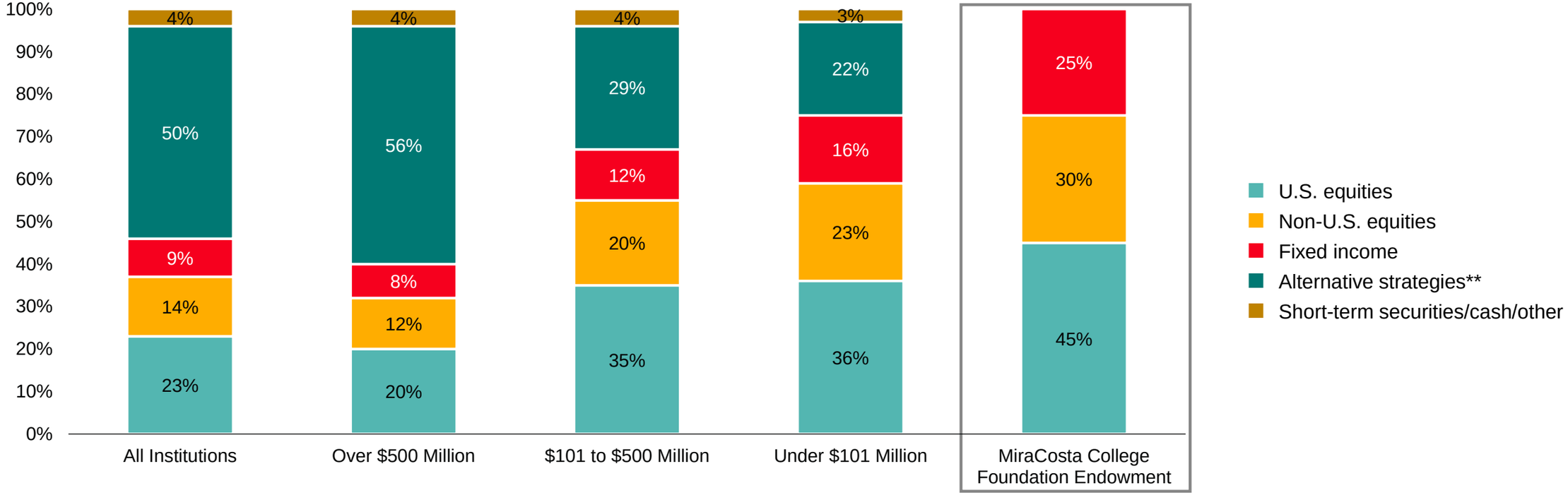
Comparison with Council on Foundations – Private Foundations Asset allocations



Sources: 2021 Council on Foundations-Commonfund Study of Investment of Endowments for Private and Community Foundations, and Vanguard.
Data as of fiscal year ending December 31, 2021.

* The averages noted for each cohort in the study are dollar-weighted.

** Alternative strategies are private capital and marketable alternatives. Private capital includes U.S. and international private equity, venture capital, private credit, private real estate, and energy and natural resources. Marketable alternatives include hedge funds, absolute return, market neutral, long/short, 130/30, event-driven and derivatives

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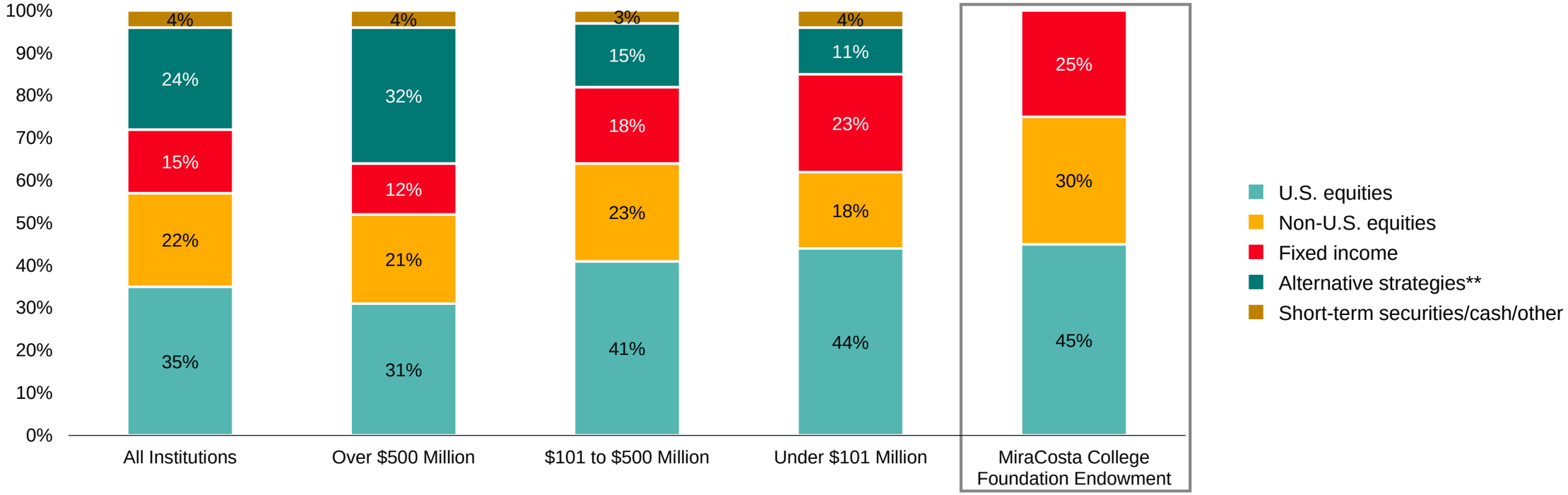
Slide ID #: S030519 Tracking #: 2422667 Expiration date: 10/31/2022

Comparison with Council on Foundations – Community Foundations Asset allocations



Sources: 2021 Council on Foundations-Commonfund Study of Investment of Endowments for Private and Community Foundations, and Vanguard.
Data as of fiscal year ending December 31, 2021.

* The averages noted for each cohort in the study are dollar-weighted.

** Alternative strategies are private capital and marketable alternatives. Private capital includes U.S. and international private equity, venture capital, private credit, private real estate, and energy and natural resources. Marketable alternatives include hedge funds, absolute return, market neutral, long/short, 130/30, event-driven and derivatives

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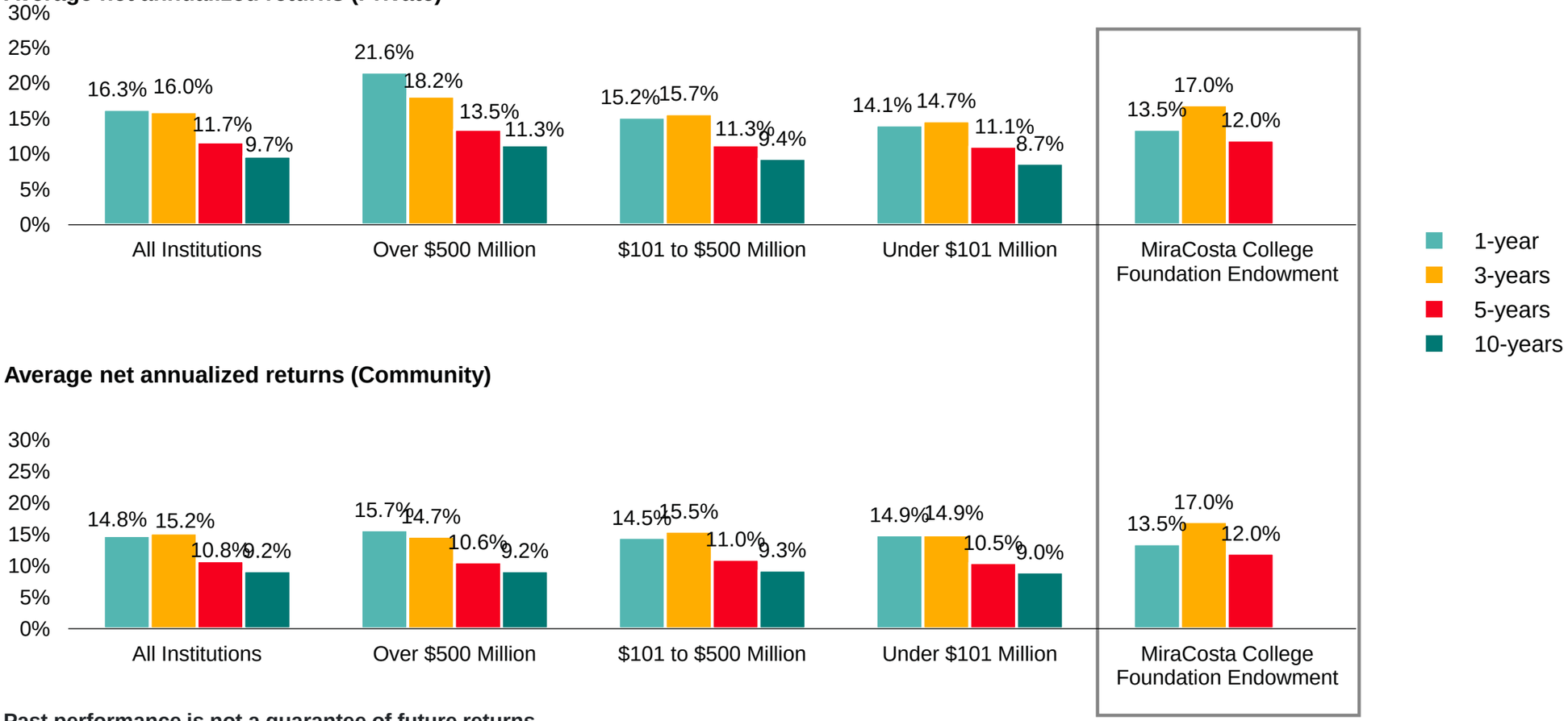
Slide ID #: S030520 Tracking #: 2422667 Expiration date: 10/31/2022

Comparison with Council on Foundations – Commonfund Study of Investment of Endowments for Private and Community Foundations®

Average net annualized returns (Private)



Past performance is not a guarantee of future returns.

Sources: 2021 Council on Foundations-Commonfund Study of Investment of Endowments for Private and Community Foundations, and Vanguard.
Data as of fiscal year ending December 31, 2021.

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Important information

Private investments involve a high degree of risk and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing the risks such an investment represents. Investors in private equity generally must meet certain minimum financial qualifications that may make it unsuitable for specific market participants.

The 2020 Council on Foundations–Commonfund Study of Investment of Endowments for Private and Community Foundations® (CCSF) shows data gathered from 177 private foundations and 83 community foundations.

The CCSF institutions' portfolios performance was reported to CCSF voluntarily and the performance reported may have been affected by changes in conditions, objectives, or investment strategies during the time period of performance displayed.

CCSF portfolios performance is net of fees. The fees deducted from CCSF portfolios may include: (i) management fees paid to direct asset managers for investment and management services excluding performance fees which can vary widely and may not be indicative of expected rates for a given period; (ii) fund-of-fund fees, which represent aggregate blended management fee rates paid directly to fund-of-fund providers; (iii) advisory fees, which may include consulting fees in addition to fees for investment advisor services; (iv) fund operating expenses; and (v) custody fees.

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Slide ID #: S030521 Tracking #: 2422667 Expiration date: 10/31/2022

October 31, 2022 performance report

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Total Portfolio Performance & Asset Allocation

Performance Summary ending October 31, 2022

	Market Value ($)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
MiraCosta College Foundation – Endowment Portfolio	**13,431,274**	**4.73**	**-7.37**	**-19.44**	**-18.65**	**3.43**	**4.46**	**--**	**6.10**	**Jan-14**
MiraCosta College Foundation – Endowment Portfolio (Net)		**4.73**	**-7.43**	**-19.60**	**-18.85**	**3.25**	**4.25**	**--**	**5.85**	
Composite Benchmark		4.36	-7.34	-19.28	-18.49	3.29	4.46	--	6.11	Jan-14

- Composite Benchmark = 7.5% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 17.5% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 30% Spliced Total International Stock Index / 45% Spliced Total Stock Market Index

	Market Value ($)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
MiraCosta College Foundation – Excess Reserve Portfolio	**1,952,447**	**2.77**	**-7.33**	**-17.86**	**-17.33**	**0.27**	**2.58**	**--**	**4.23**	**Mar-16**
MiraCosta College Foundation – Excess Reserve Portfolio (Net)		**2.77**	**-7.39**	**-18.03**	**-17.53**	**0.09**	**2.36**	**--**	**4.00**	
Composite Benchmark		2.65	-7.31	-17.69	-17.10	0.42	2.76	--	4.36	Mar-16

- Composite Benchmark = 30% Spliced Total Stock Market Index / 20% Spliced Total International Stock Index / 35% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 15% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.
Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.
Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

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Performance Summary (Gross of Advisory Fees) ending October 31, 2022

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
MiraCosta College Foundation – Endowment Portfolio	**13,431,274**	**100.00**	**4.73**	**-7.37**	**-19.44**	**-18.65**	**3.43**	**4.46**	**--**	**6.10**	**Jan-14**
MiraCosta College Foundation – Endowment Portfolio (Net)			**4.73**	**-7.43**	**-19.60**	**-18.85**	**3.25**	**4.25**	**--**	**5.85**	
Composite Benchmark			4.36	-7.34	-19.28	-18.49	3.29	4.46	--	6.11	Jan-14
Total Equity	**10,309,999**	**76.76**	**6.48**	**-7.40**	**-20.75**	**-19.76**	**5.45**	**5.80**	**--**	**7.60**	**Jan-14**
Equity Domestic	**6,724,407**	**50.07**	**8.18**	**-5.52**	**-18.75**	**-16.89**	**9.68**	**9.80**	**--**	**10.74**	**Jan-14**
Spliced Total Stock Market Index			8.17	-5.52	-18.73	-16.88	9.69	9.81	12.42	10.75	Jan-14
Equity International	**3,585,592**	**26.70**	**3.43**	**-10.73**	**-24.25**	**-24.63**	**-1.17**	**-0.41**	**--**	**2.35**	**Jan-14**
Spliced Total International Stock Index			2.93	-10.27	-24.34	-24.65	-1.14	-0.30	3.67	2.37	Jan-14
Total Fixed Income	**3,121,275**	**23.24**	**-0.67**	**-7.27**	**-14.78**	**-14.74**	**-3.52**	**-0.13**	**--**	**1.27**	**Jan-14**
Fixed Income Domestic	**2,162,038**	**16.10**	**-1.17**	**-7.81**	**-15.75**	**-15.82**	**-3.37**	**-0.16**	**--**	**1.15**	**Jan-14**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-1.27	-8.05	-15.74	-15.69	-3.73	-0.50	0.76	0.94	Jan-14
Fixed Income International	**959,237**	**7.14**	**0.48**	**-6.03**	**-12.50**	**-12.20**	**-3.88**	**-0.07**	**--**	**1.64**	**Jan-14**
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.37	-5.88	-12.46	-12.08	-3.75	0.09	--	1.84	Jan-14

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.
Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.
Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

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Performance Summary (Gross of Advisory Fees) ending October 31, 2022

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
MiraCosta College Foundation – Endowment Portfolio	**13,431,274**	**100.00**	**4.73**	**-7.37**	**-19.44**	**-18.65**	**3.43**	**4.46**	**--**	**6.10**	**Jan-14**
Composite Benchmark			4.36	-7.34	-19.28	-18.49	3.29	4.46	--	6.11	Jan-14
Total Equity	**10,309,999**	**76.76**	**6.48**	**-7.40**	**-20.75**	**-19.76**	**5.45**	**5.80**	**--**	**7.60**	**Jan-14**
Equity Domestic	**6,724,407**	**50.07**	**8.18**	**-5.52**	**-18.75**	**-16.89**	**9.68**	**9.80**	**--**	**10.74**	**Jan-14**
Spliced Total Stock Market Index			8.17	-5.52	-18.73	-16.88	9.69	9.81	12.42	10.75	Jan-14
Vanguard® Total Stock Market Index Institutional Shares	6,724,407	50.07	8.18	-5.52	-18.75	-16.89	9.68	9.80	12.41	10.16	Sep-19
Spliced Total Stock Market Index			8.17	-5.52	-18.73	-16.88	9.69	9.81	12.42	10.16	Sep-19
Multi-Cap Core Funds Average			7.77	-5.19	-18.05	-16.19	7.85	7.63	10.24	8.22	Sep-19
Equity International	**3,585,592**	**26.70**	**3.43**	**-10.73**	**-24.25**	**-24.63**	**-1.17**	**-0.41**	**--**	**2.35**	**Jan-14**
Spliced Total International Stock Index			2.93	-10.27	-24.34	-24.65	-1.14	-0.30	3.67	2.37	Jan-14
Vanguard® Total International Stock Index Institutional Shares	3,585,592	26.70	3.43	-10.73	-24.25	-24.63	-1.15	-0.39	3.62	-13.70	Mar-21
Spliced Total International Stock Index			2.93	-10.27	-24.34	-24.65	-1.14	-0.30	3.67	-13.61	Mar-21
International Funds Average			5.09	-9.91	-25.37	-25.85	-1.12	-0.50	3.65	-13.83	Mar-21
Total Fixed Income	**3,121,275**	**23.24**	**-0.67**	**-7.27**	**-14.78**	**-14.74**	**-3.52**	**-0.13**	**--**	**1.27**	**Jan-14**
Fixed Income Domestic	**2,162,038**	**16.10**	**-1.17**	**-7.81**	**-15.75**	**-15.82**	**-3.37**	**-0.16**	**--**	**1.15**	**Jan-14**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-1.27	-8.05	-15.74	-15.69	-3.73	-0.50	0.76	0.94	Jan-14
Vanguard® Total Bond Market Index Fund Admiral™ Shares	1,085,823	8.08	-1.37	-8.09	-15.75	-15.81	-3.79	-0.55	0.70	0.87	Jan-14
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-1.27	-8.05	-15.74	-15.69	-3.73	-0.50	0.76	0.94	Jan-14
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-1.37	-8.13	-16.18	-16.24	-3.63	-0.62	0.66	0.77	Jan-14
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	601,272	4.48	-0.32	-3.59	-7.64	-7.82	-0.95	0.67	1.28	1.24	Jan-14
Bloomberg US Credit 1-5 Yr TR			-0.29	-3.58	-7.49	-7.64	-0.96	0.80	1.36	1.32	Jan-14
1-5 Year Investment-Grade Debt Funds Average			-0.26	-2.69	-8.34	-8.52	-1.52	0.10	0.62	0.61	Jan-14
Vanguard® Long-Term Investment-Grade Admiral Shares	239,593	1.78	-3.03	-15.53	-30.57	-30.65	-7.94	-1.82	1.49	-2.21	Jan-19
Bloomberg US Credit Long A+ TR			-3.01	-15.55	-30.96	-31.01	-8.36	-2.20	1.07	-2.60	Jan-19
Corporate A-Rated Debt Funds Average			-1.82	-9.66	-19.49	-19.56	-4.39	-0.72	1.00	-1.10	Jan-19

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Performance Summary (Gross of Advisory Fees) ending October 31, 2022

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	235,351	1.75	-0.45	-8.27	-17.07	-16.90	-3.23	-0.10	1.39	1.52	Jan-14
Bloomberg US Credit 5-10 Yr TR			-0.60	-8.40	-17.26	-17.09	-3.61	0.03	1.66	1.90	Jan-14
Spliced Core Bond Funds Average			-1.37	-8.13	-16.18	-16.24	-3.63	-0.62	0.66	0.77	Jan-14
Fixed Income International	**959,237**	**7.14**	**0.48**	**-6.03**	**-12.50**	**-12.20**	**-3.88**	**-0.07**	**--**	**1.64**	**Jan-14**
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.37	-5.88	-12.46	-12.08	-3.75	0.09	--	1.84	Jan-14
Vanguard® Total International Bond Index Fund Adm™ Shares	959,237	7.14	0.48	-6.03	-12.50	-12.20	-3.88	-0.07	--	1.64	Jan-14
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.37	-5.88	-12.46	-12.08	-3.75	0.09	--	1.84	Jan-14
International Income Funds Average			0.27	-7.91	-18.47	-18.69	-6.35	-2.86	-1.24	-1.03	Jan-14

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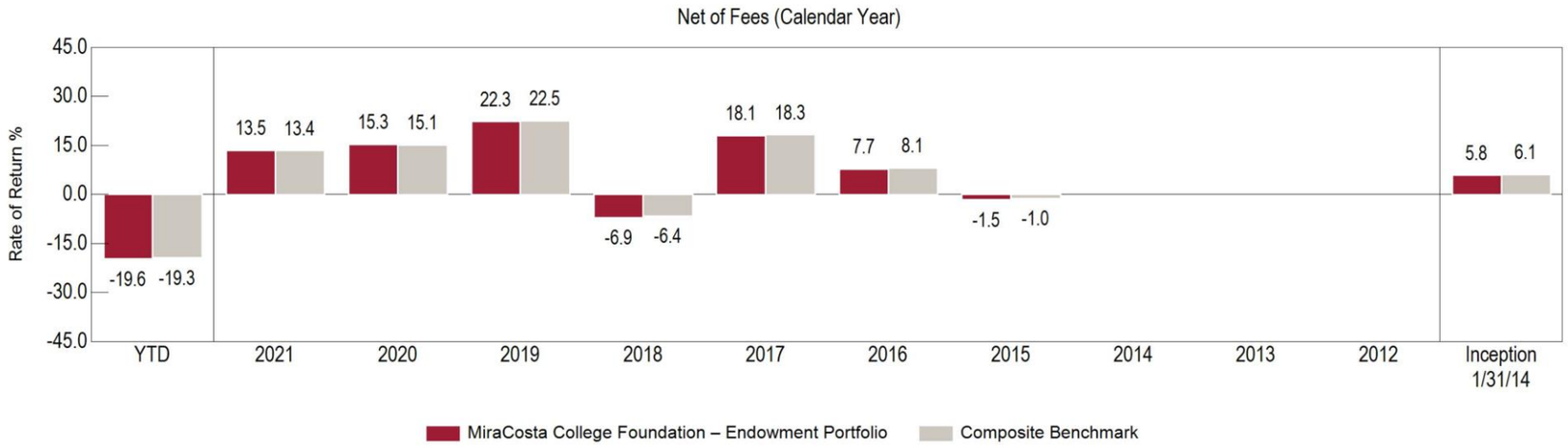
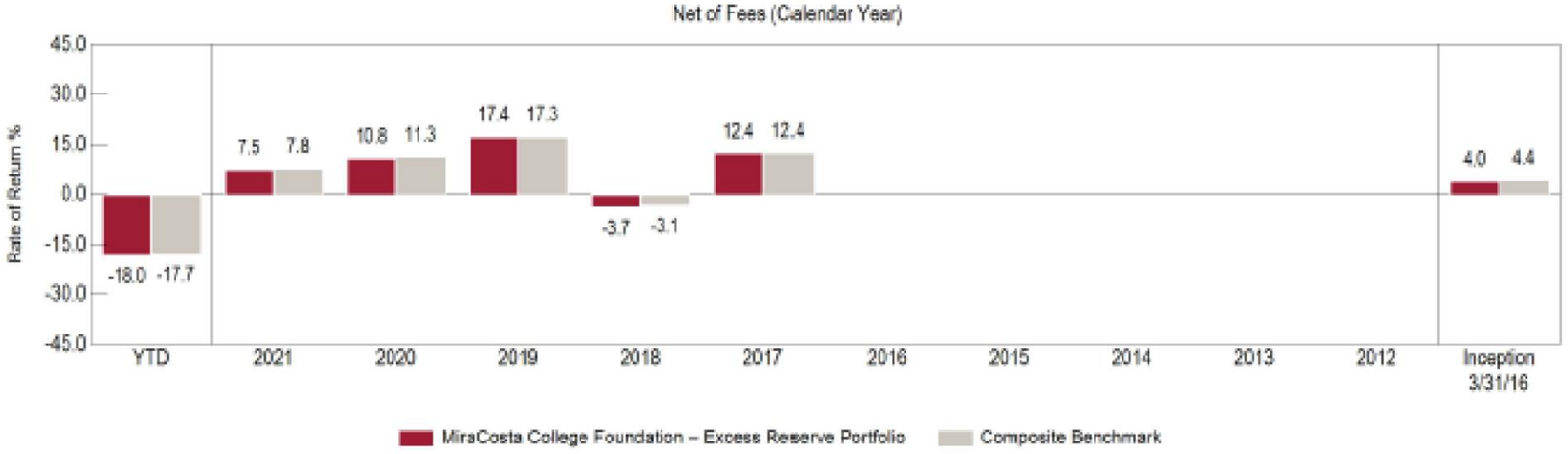
Total Portfolio Performance

MiraCosta College Foundation – Endowment Portfolio



MiraCosta College Foundation – Excess Reserve Portfolio



Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.
Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.
Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

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Cash Flow Summary

MiraCosta College Foundation – Endowment Portfolio

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	$12,825,635	$14,507,590	$16,668,275	$16,513,067
Net Cash Flow	$0	-$8,521	$2,361	-$4,688
Capital Appreciation	$599,259	-$1,134,813	-$3,445,239	-$3,414,600
Income	$6,380	$67,019	$205,878	$337,496
Ending Market Value	$13,431,274	$13,431,274	$13,431,274	$13,431,274

MiraCosta College Foundation – Excess Reserve Portfolio

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	$1,900,055	$2,108,001	$2,381,628	$2,367,207
Net Cash Flow	$0	-$1,256	-$4,147	-$5,171
Capital Appreciation	$50,407	-$164,668	-$456,872	-$461,372
Income	$1,986	$10,369	$31,838	$51,784
Ending Market Value	$1,952,447	$1,952,447	$1,952,447	$1,952,447

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Investment Expense Analysis as of October 31, 2022

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	**$10,309,999**	**76.8%**	
Equity Domestic	**$6,724,407**	**50.1%**	
Vanguard® Total Stock Market Index Institutional Shares	$6,724,407	50.1%	0.030%
Equity International	**$3,585,592**	**26.7%**	
Vanguard® Total International Stock Index Institutional Shares	$3,585,592	26.7%	0.080%
Total Fixed Income	**$3,121,275**	**23.2%**	
Fixed Income Domestic	**$2,162,038**	**16.1%**	
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$235,351	1.8%	0.100%
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$601,272	4.5%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$1,085,823	8.1%	0.050%
Vanguard® Long-Term Investment-Grade Admiral Shares	$239,593	1.8%	0.120%
Fixed Income International	**$959,237**	**7.1%**	
Vanguard® Total International Bond Index Fund Adm™ Shares	$959,237	7.1%	0.110%
Total	**$13,431,274**	**100.0%**	**0.057%**

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Investment Expense Analysis as of October 31, 2022

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	**$975,930**	**50.0%**	
Equity Domestic	**$627,668**	**32.1%**	
Vanguard® Total Stock Market Index Institutional Shares	$627,668	32.1%	0.030%
Equity International	**$348,262**	**17.8%**	
Vanguard® Total International Stock Index Institutional Shares	$348,262	17.8%	0.080%
Total Fixed Income	**$976,517**	**50.0%**	
Fixed Income Domestic	**$675,780**	**34.6%**	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$191,936	9.8%	0.100%
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$73,462	3.8%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$339,795	17.4%	0.050%
Vanguard® Long-Term Investment-Grade Admiral Shares	$70,587	3.6%	0.120%
Fixed Income International	**$300,738**	**15.4%**	
Vanguard® Total International Bond Index Fund Adm™ Shares	$300,738	15.4%	0.110%
Total	**$1,952,447**	**100.0%**	**0.067%**

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Market Performance as of October 31, 2022

Name	Oct-22	Last 3 Months	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity							
CRSP US Total Market TR USD	8.2	-5.5	-18.7	-16.9	9.7	9.8	12.4
S&P 500	8.1	-5.9	-17.7	-14.6	10.2	10.4	12.8
S&P 400 MidCap	10.5	-2.8	-13.3	-11.5	9.2	7.5	11.2
S&P 600 SmallCap	12.4	-3.2	-13.7	-11.8	9.0	7.1	11.6
International Equity							
MSCI Emerging Markets	-3.1	-14.1	-29.4	-31.0	-4.4	-3.1	0.8
MSCI Emerging Markets NR LCL	-2.6	-10.7	-22.8	-24.2	-0.8	-0.2	4.2
MSCI EAFE	5.4	-9.0	-23.2	-23.0	-1.3	-0.1	4.1
MSCI EAFE NR LCL	5.3	-3.5	-9.9	-8.4	3.7	3.3	7.9
MSCI ACWI ex USA	3.0	-10.3	-24.3	-24.7	-1.7	-0.6	3.3
Fixed Income Domestic							
Bloomberg US Aggregate TR	-1.3	-8.2	-15.7	-15.7	-3.8	-0.5	0.7
Bloomberg US Corporate 1-5 Years TR	-0.3	-3.7	-7.7	-7.9	-0.9	0.9	1.5
Bloomberg US Credit/Corp 5-10 Yr TR	-0.6	-8.4	-17.5	-17.4	-3.6	0.1	1.8
Bloomberg US Corporate Long TR	-2.2	-14.8	-31.0	-31.0	-7.8	-1.7	1.3
Bloomberg US Govt/Credit Long TR	-3.8	-15.6	-31.6	-31.3	-8.5	-2.0	0.8
Bloomberg US Treasury Strips 20-30 Yr Equal Parity TR	-8.7	-22.1	-43.3	-42.5	-14.2	-4.5	-0.5
Bloomberg US High Yield TR	2.6	-3.7	-12.5	-11.8	0.3	2.0	4.1
Bloomberg US Govt TR	-1.4	-7.1	-14.1	-13.9	-3.5	-0.5	0.4
Bloomberg US Credit TR	-1.0	-8.7	-18.9	-18.9	-4.1	-0.3	1.4
Bloomberg US Treasury 1-5 Yr TR	-0.2	-3.2	-6.5	-6.8	-1.2	0.3	0.6
Bloomberg US Treasury 5-10 Yr TR	-1.0	-8.1	-14.5	-14.1	-3.6	-0.4	0.5
Bloomberg US Treasury Long TR	-5.5	-16.9	-32.8	-32.0	-10.0	-2.7	0.0
Bloomberg US Treasury TIPS 0-5 Yr TR	1.0	-3.4	-3.0	-2.5	2.7	2.5	1.4
Bloomberg US TIPS TR	1.2	-8.0	-12.5	-11.5	1.1	2.2	1.0
Fixed Income International							
Bloomberg Global Aggregate ex US Tres Hedged TR	0.5	-4.3	-9.5	-9.0	-2.6	0.7	2.2
Bloomberg Emerging Markets TR	-0.9	-6.9	-21.2	-21.3	-5.7	-1.8	1.2
REIT							
MSCI US REIT Gross	4.9	-13.4	-24.8	-18.8	-0.9	4.1	6.8

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Benchmark History as of October 31, 2022

MiraCosta College Foundation – Endowment Portfolio		
6/1/2015	Present	7.5% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 17.5% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 30% Spliced Total International Stock Index / 45% Spliced Total Stock Market Index
2/1/2014	5/31/2015	5% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 20% Bloomberg US Aggregate Float Adjusted TR / 53% CRSP US Total Market TR USD / 22% Spliced Total International Stock Index
Total Equity		
		N/A
Equity Domestic		
1/31/2014	Present	100% CRSP US Total Market TR USD
Vanguard® Total Stock Market Index Institutional Shares		
9/30/2019	Present	100% CRSP US Total Market TR USD
Equity International		
1/31/2014	Present	100% FTSE Global All-Cap ex-US Index
Vanguard® Total International Stock Index Institutional Shares		
3/31/2021	Present	100% FTSE Global All-Cap ex-US Index
Total Fixed Income		
		N/A
Fixed Income Domestic		
1/31/2014	Present	100% Bloomberg US Aggregate Float Adjusted TR
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares		
1/31/2014	Present	Bloomberg US Credit 5-10 Yr TR
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares		
1/31/2014	Present	Bloomberg US Credit 1-5 Yr TR
Vanguard® Total Bond Market Index Fund Admiral™ Shares		
1/31/2014	Present	100% Bloomberg US Aggregate Float Adjusted TR
Vanguard® Long-Term Investment-Grade Admiral Shares		

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Benchmark History as of October 31, 2022

1/31/2019	Present	Bloomberg US Credit Long A+ TR
Fixed Income International		
1/31/2014	Present	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged
Vanguard® Total International Bond Index Fund Adm™ Shares		
1/31/2014	Present	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

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Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

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Market perspectives

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Returns after large drawdowns have generally been good

			Cumulative Returns Once S&P 500 was down 25% from Prior Peak		
Prior Peak	**25% Drawdown Date**	**Crisis**	**1-year**	**2-year**	**3-year**
12/12/1961	6/14/1962	Flash Crash of 1962	29.3%	47.2%	54.6%
11/29/1968	4/28/1970	Late 60's Recession	30.5%	34.1%	33.3%
1/11/1973	4/25/1974	Oil Shocks	16.2%	37.4%	30.3%
11/28/1980	8/5/1982	Volcker Rate Increases	53.8%	54.6%	81.3%
8/25/1987	10/19/1987	Black Monday	23.2%	54.4%	39.0%
3/24/2000	3/20/2001	Dot-Com Bubble	0.8%	-23.4%	-4.1%
10/9/2007	9/17/2008	Global Financial Crisis	-7.9%	-2.7%	4.1%
2/19/2020	3/12/2020	COVID-19 Pandemic	59.0%	68.2%	Pending
1/3/2022	9/30/2022	Post COVID Inflation	Pending	Pending	Pending

	1-year	2-year	3-year
Low Return	-7.9%	-23.4%	-4.1%
High Return	59.0%	68.2%	81.3%
Average Return	24.2%	31.4%	30.1%
Median Return	19.7%	45.9%	30.3%

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Returns represent cumulative price returns of S&P 500 for 1, 2, and 3 years immediately following a 25% decline. Dividends are not considered in these calculations.
Source: Factset, Vanguard Calculations

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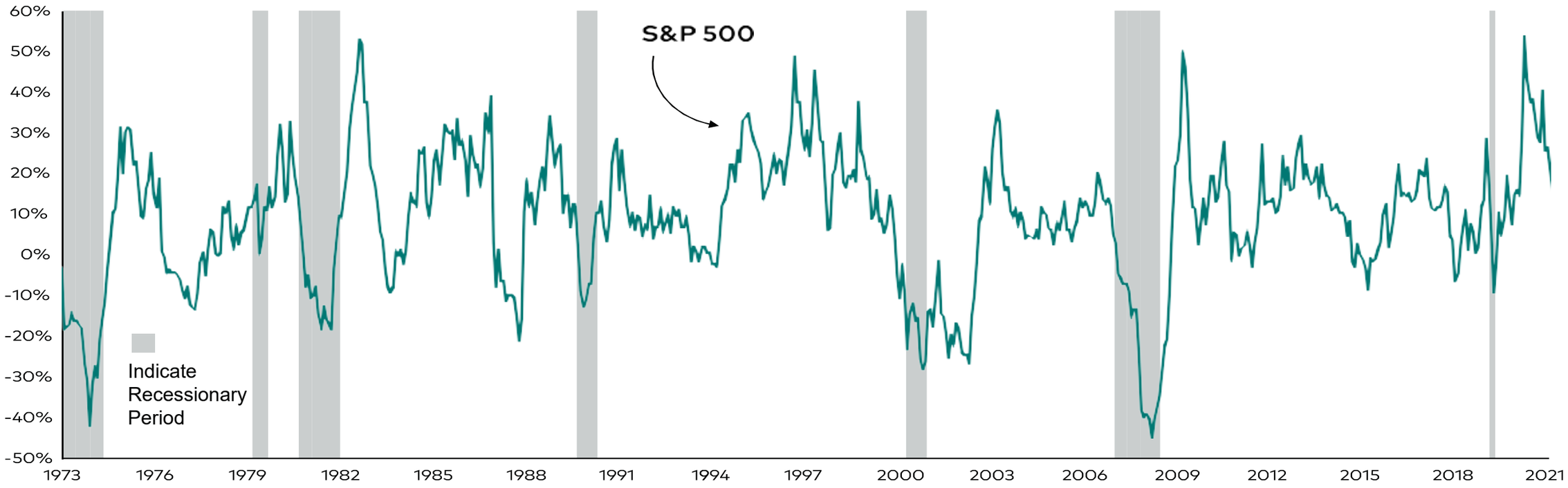
Vanguard September 2022 market and economic outlook

Region-by-region outlook

Stocks start to recover before recessions end



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Slide ID #: S057304 Tracking #: 2400811 Expiration date: 8/30/2025

Vanguard November 2022 market and economic outlook

Key Highlights

- Vanguard believes the Federal Reserve (Fed) will raise the federal funds target rate to 4.5% by the end of the 2023 first quarter.
- Higher-than-expected core inflation in two recent reports has led Vanguard to increase our view of the year-end level for core inflation in the United States.
- Vanguard expects the U.S. economy will grow around 1.8% over the next few quarters, while the euro area is expected to enter a recession before year-end.

Asset-class return outlooks

Our 10-year, annualized, nominal return projections for the major asset classes, as of September 30, 2022, are shown below. Projections based on the full September 30, 2022, running of the VCMM, which will include additional U.S. sub-asset-classes, will be communicated in the December *Market perspectives*. Please note that the figures are based on a 2-point range around the 50th percentile of the distribution of return outcomes for equities and a 1-point range around the 50th percentile for fixed income.

Equities	Return projection	Median volatility
U.S. equities	**4.7%–6.7%**	17.6%
Global equities ex-U.S. (unhedged)	**7.5%–9.5%**	19.1%

Fixed income	Return projection	Median volatility
U.S. aggregate bonds	**4.1%–5.1%**	6.0%
U.S. Treasury bonds	**3.7%–4.7%**	6.2%
Global bonds ex-U.S. (hedged)	**4.0%–5.0%**	4.6%

These probabilistic return assumptions depend on current market conditions and, as such, may change over time.

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from the VCMM are derived from 10,000 simulations for each modeled asset class. Simulations are as of September 30,2022. Results from the model may vary with each use and over time. For more information, see Important information page.

Source: Vanguard Investment Strategy Group.

Note: The points in this issue represent the house view of the Investment Strategy Group's (ISG's) global economics and markets team as of October 19, 2022.

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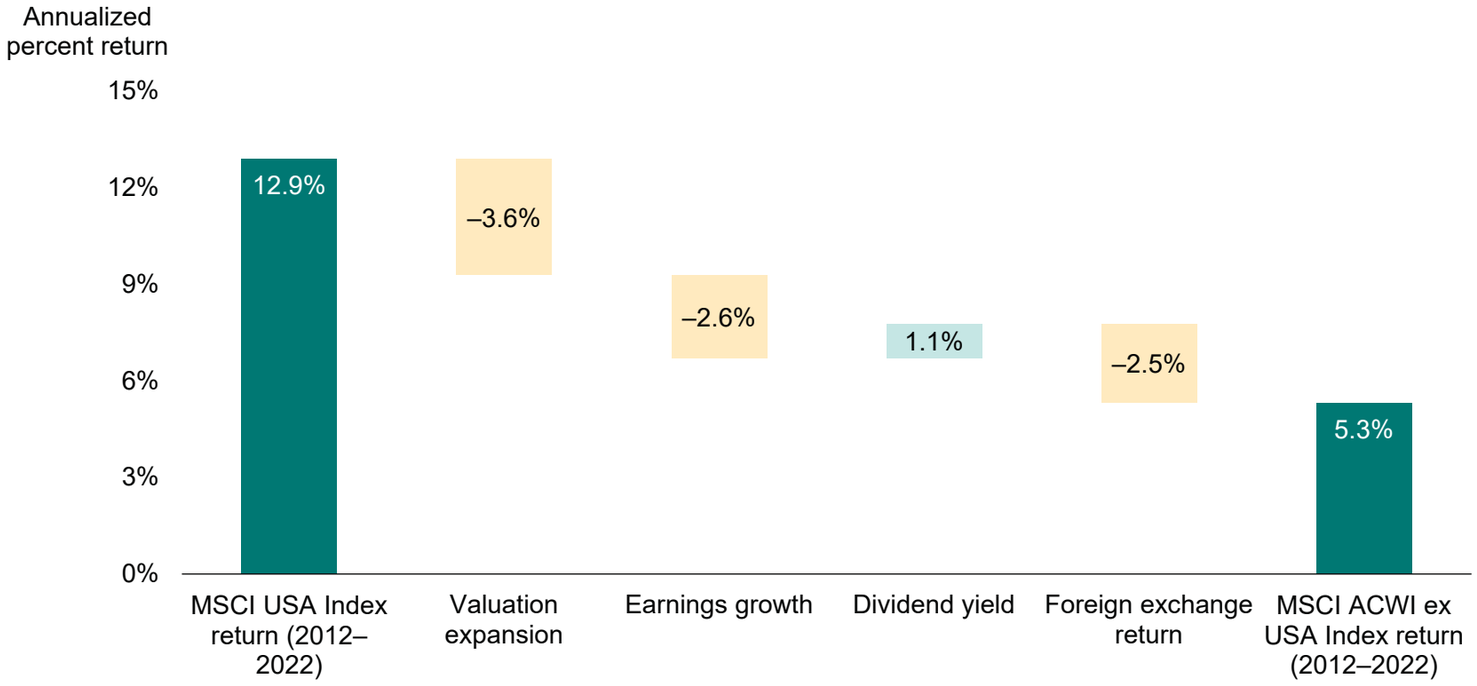
U.S. equities outperformed international equities by 7.6 percentage points in the last decade

Investors expected the U.S. to outperform, and it did

- Growth, inflation, and real yields all contributed to the U.S. valuation expansion.
- Higher revenue growth more than offset lower margin growth to drive faster earnings growth in the U.S.
- Dollar strength largely offset lower dividend yields in the U.S.

Valuations have contributed the most to U.S. outperformance over the past 10 years



Notes: Valuation expansion is estimated as the year-over-year percentage change in the cyclically adjusted price/earnings (CAPE) ratio. The U.S. equity return is represented by the MSCI USA Index return; the international equity return is represented by the MSCI ACWI ex USA Index return. Earnings growth is the total return ex-dividend ex-valuation expansion ex-currency return. Currency return is estimated as the return on the trade-weighted USD. The sum of the individual bars in the middle may not equal the difference between the two end bars because of rounding.
Sources: Vanguard calculations, based on data from Refinitiv and Global Financial Data.
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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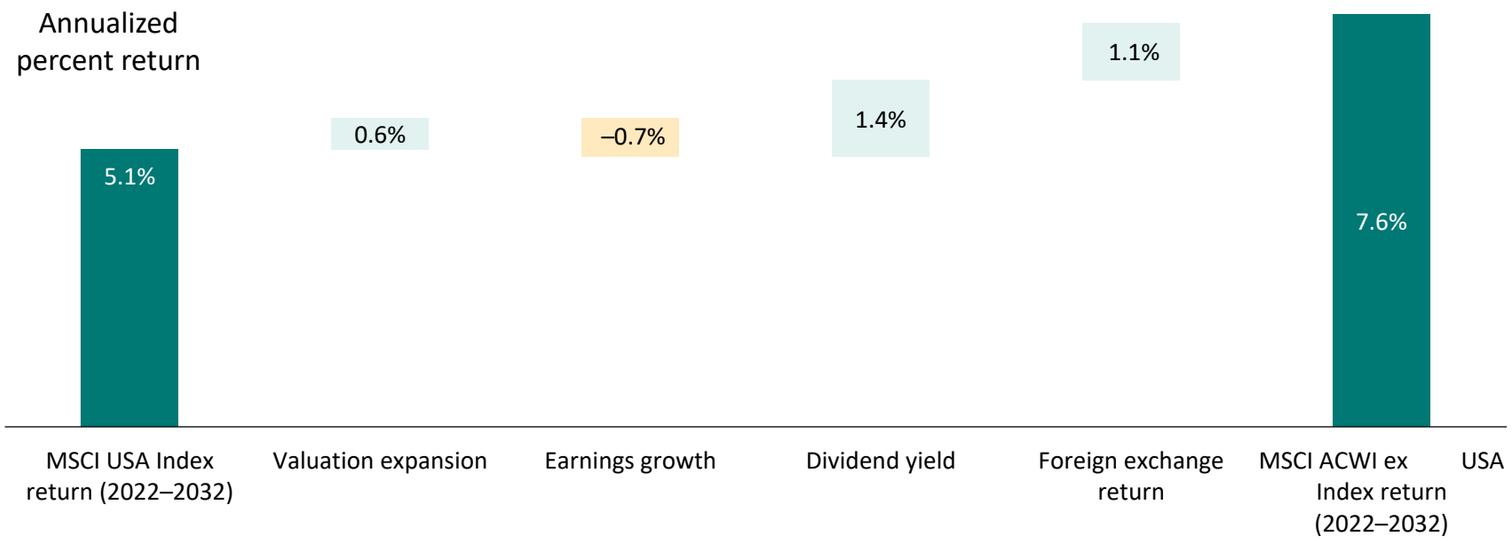
Slide ID #: S064606 Tracking #: 2427797 Expiration date: 8/25/2025

We expect international equities to outperform U.S. equities by about 2.5 percentage points per year

International equities outperform in 7 of 10 simulations

- The U.S. should see a larger valuation reversal and a lower dividend yield.
- The earnings growth tailwind will be smaller for the U.S. than it was over the last decade.
- Even if the U.S. continues to outperform, matching the level of outperformance achieved over the last decade will be difficult.

Valuation and dividends are expected to drive excess returns internationally over the next 10 years



IMPORTANT: The projections and other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of June 30, 2022. Results from the model may vary with each use and over time. For more information, please see the "Important information" section.

Notes: Forward-looking return estimates are from the VCMM, as of June 30, 2022, for the period July 1, 2022, through June 30, 2032. The U.S. equity return is represented by the MSCI USA Index return; the international equity return is represented by the MSCI ACWI ex USA Index return. Returns do not take into account management fees and expenses, nor do they reflect the effect of taxes. Returns do reflect reinvestment of dividends and capital gains. The two end bars representing U.S. and international expected returns are median expectations. As a result, this comparison does not account for the correlation between U.S. and international equities. The sum of the individual bars in the middle may not equal the difference between the two end bars because of rounding.

Sources: Vanguard calculations, based on data from Refinitiv and Global Financial Data.

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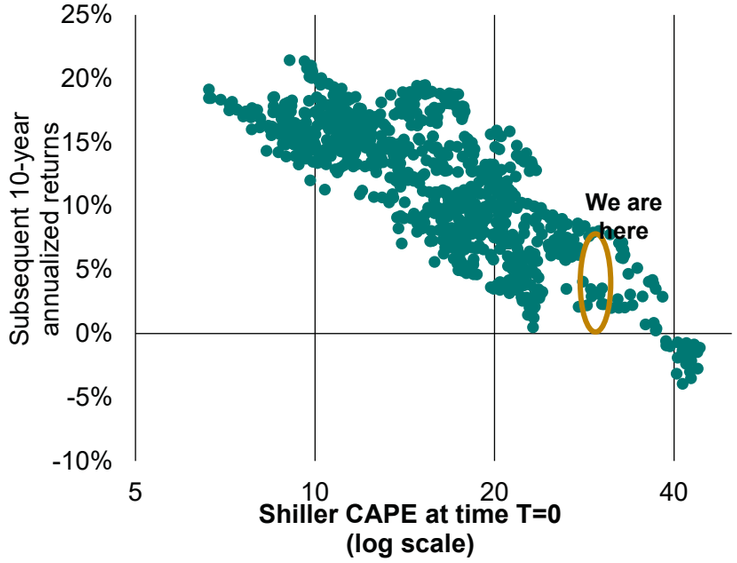
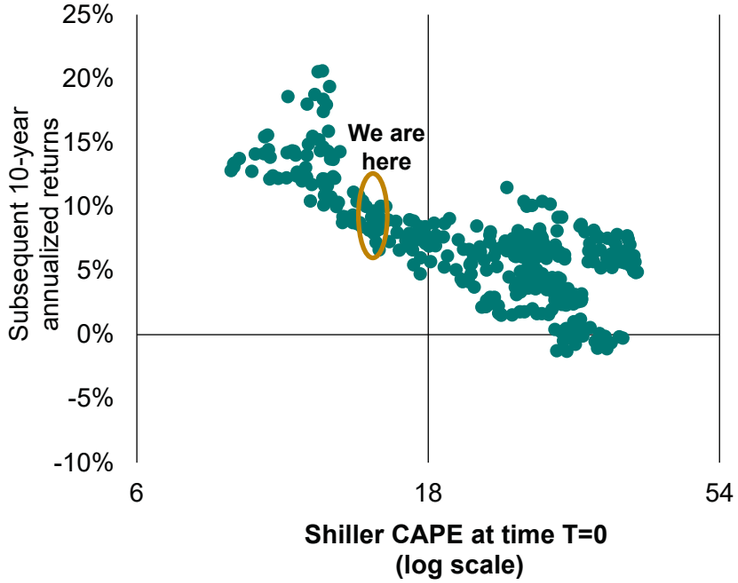
The relationship between valuations and returns supports our view on international and U.S. equities

U.S. equity valuations suggest the lowest returns



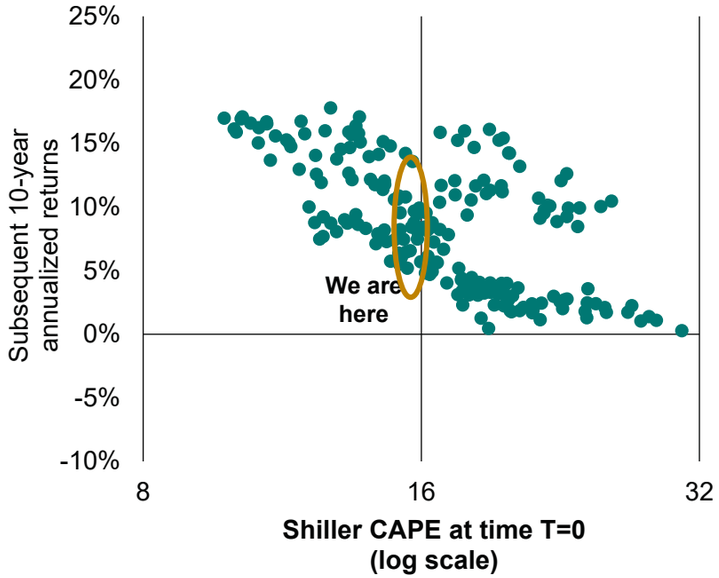
Notes: Data cover October 31, 1938, through June 30, 2022. Starting valuations are measured as the ratio of the broad U.S. equity market price to the 10-year rolling average of inflation-adjusted earnings (also known as the Shiller cyclically adjusted price/earnings ratio, or CAPE). "We are here" marks the valuation as of June 30, 2022, on the horizontal axis and the 10-year return for the decade ending June 30, 2032, on the vertical axis. U.S. equities are represented by the S&P Composite Index from 1938 to 1957 and the S&P 500 Index from 1957 through June 30, 2022. **Sources:** Vanguard calculations, based on data from Standard and Poor's and Robert Shiller's website, at aida.wss.yale.edu/~shiller/data.htm. **Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

International developed markets are more fairly valued



Notes: Returns and valuations are for the MSCI All World ex-US index. Returns are in local currency. Market-capitalization weights are based on country composition of the MSCI World ex-US Index. "We are here" marks the valuation as of June 30, 2022, on the horizontal axis and the 10-year return for the decade ending June 30, 2032, on the vertical axis. **Sources:** Vanguard calculations, based on data from MSCI, sourced through Refinitiv. **Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

Emerging markets are also more reasonably priced



Notes: Returns are based on a spliced series of the following indexes: MSCI Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index Net USD through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter. "We are here" marks the valuation as of June 30, 2022, on the horizontal axis and the 10-year return for the decade ending June 30, 2032, on the vertical axis. **Sources:** Vanguard calculations, based on data from MSCI, sourced through Refinitiv, and Global Financial Data. **Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

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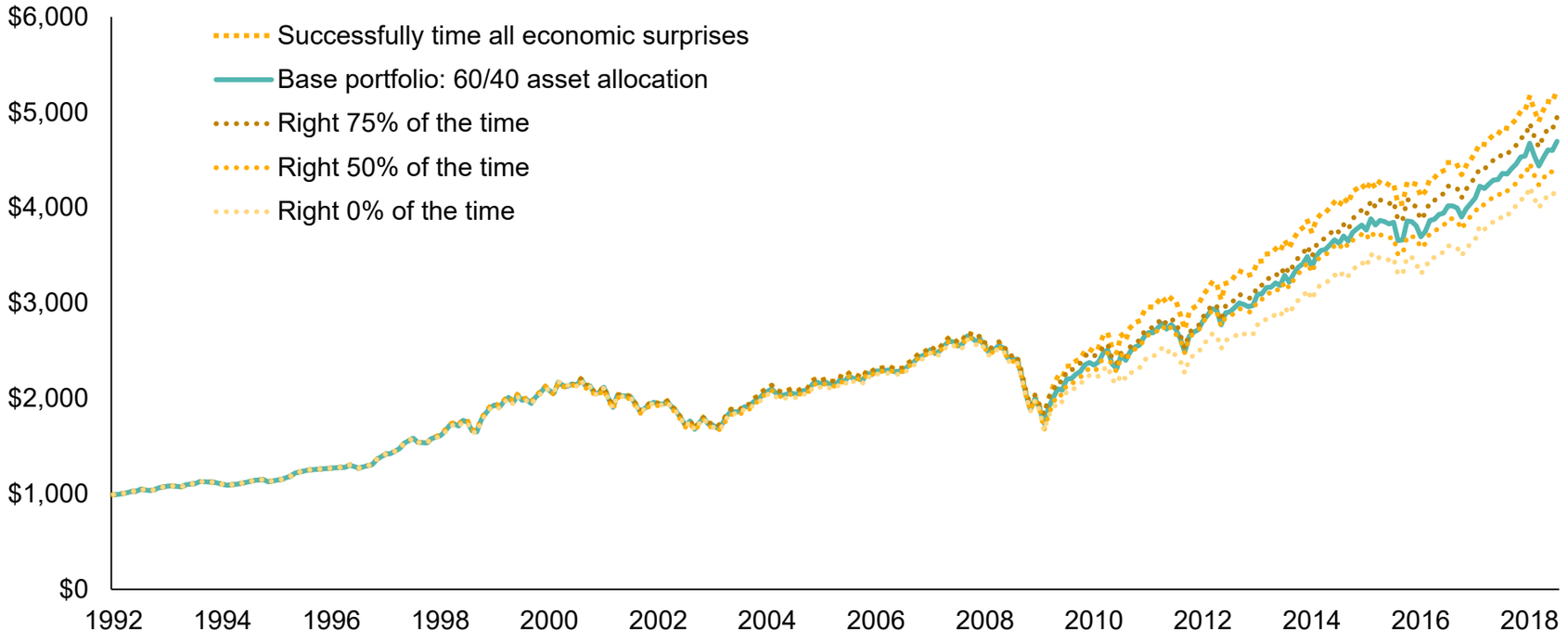
The difference in long-term return from market-timing is marginal

In this hypothetical scenario, an investor would have to be correct 75% of the time or better to get a return only slightly higher than that of a fixed portfolio of 60% U.S. stocks and 40% U.S. bonds

Growth of $1,000 based on how successful investors were in anticipating economic surprises



Note: The MSCI USA Index and the Bloomberg U.S. Aggregate Bond Index were used as proxies for U.S. stocks and U.S. bonds. The lines show the growth of hypothetical portfolios with initial balances of $1,000 as of the start of 1992 growing through August 2018. Final balances ranged from $4,196 to $5,237. Significant changes in nonfarm payrolls were used as economic surprises. The hypothetical investors would change the asset allocation to either 80% stocks and 20% bonds in anticipation of a positive economic surprise, or to 40% stocks and 60% bonds in anticipation of a negative surprise. An investor who was correct half the time (the equivalent of a coin toss) would underperform the static 60/40 portfolio. The 75% correct investor would have had a balance only $252 greater than the base portfolio. Trading costs were not factored into the scenarios. Methodology originally published in the Vanguard paper *Here Today, Gone Tomorrow: The Impact of Economic Surprises on Asset Returns*, November 2018.

Sources: Vanguard calculations, using data from the U.S. Bureau of Economic Analysis, the U.S. Bureau of Labor Statistics, Bloomberg, and Refinitiv.

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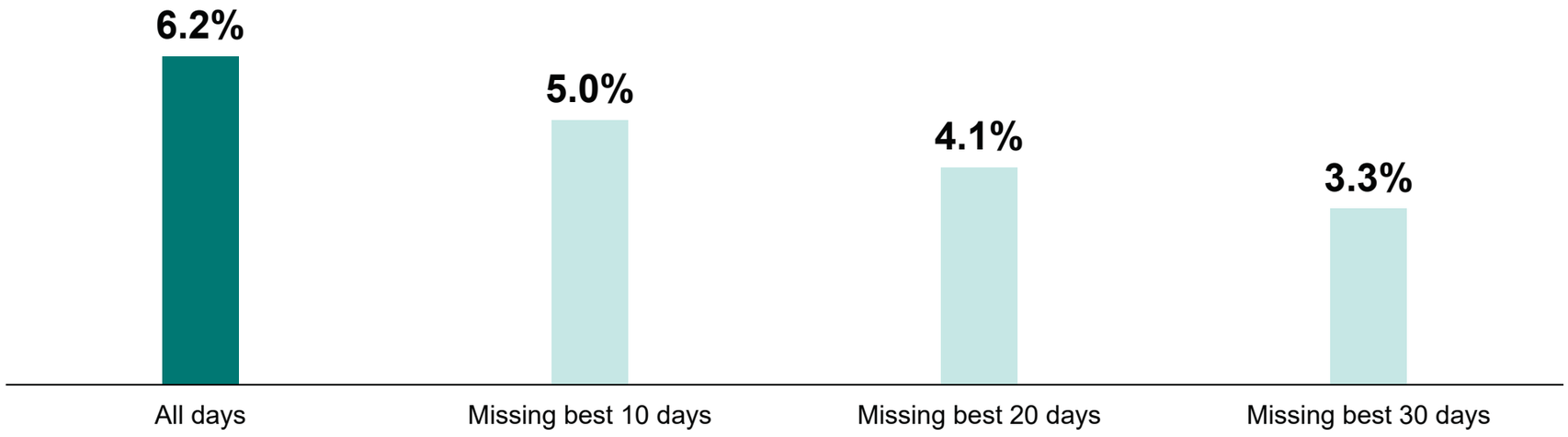
Missing a few days of market rallies drastically reduces return

The best 30 days account for almost half the long-term return of the U.S. stock market, and they're often clustered near the worst days

Annualized returns of U.S. stock market from 1928 through 2021



If the length of this bar represents the 23,000+ trading days from 1928 through 2021 . . .

. . . this small area represents the 30 best days

Sources: Vanguard calculations, using data from Macrobond, Inc., as of December 31, 2021.
Notes: Returns are based on the daily price return of the S&P 90 Index from January 1928 through March 1957 and the S&P 500 Index thereafter through 2021 as a proxy for the U.S. stock market. The returns do not include reinvested dividends, which would make the figures higher for all bars.
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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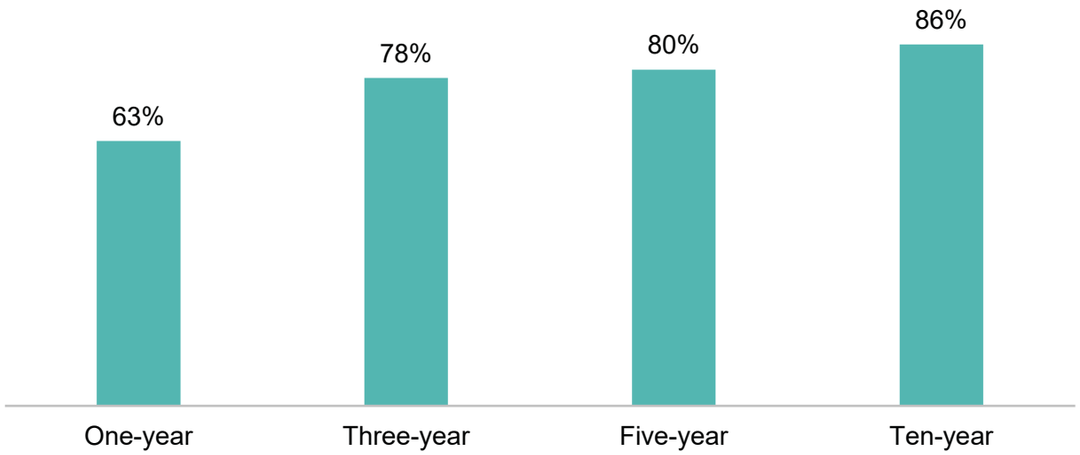
Investments that are ‘built to last’

Vanguard’s philosophy of low costs, putting investor interests first, and applying consistent investment strategy has tended to pay off in our performance

Percentage of all Vanguard funds outperforming the average returns of their peer groups for periods ending June 30, 2022



Our performance reflects our disciplined approach to investing:

- Low costs
- A long-term focus
- Adherence to the enduring investment principles of balance and diversification

Source: Lipper, a Thomson Reuters Company.
Number of Vanguard funds that outperformed their Lipper peer-group averages for periods ended June 30, 2022: For the one-year period, 236 of 376 Vanguard funds; for the three-year period, 290 of 370 Vanguard funds; for the five-year period, 275 of 342 Vanguard funds; for the ten-year period, 259 of 300 Vanguard funds. Results will vary for other time periods. Only funds with a minimum of one-, three-, five-, or ten-year history, respectively, were included in the comparison.

Note that the competitive performance data shown represent past performance, which is not a guarantee of future results, and that all investments are subject to risks. For the most recent performance, visit our website at vanguard.com/performance.

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Slide ID #: S003993 Tracking #: 2022020 Expiration date: 5/12/2023

October 31, 2022 market summary

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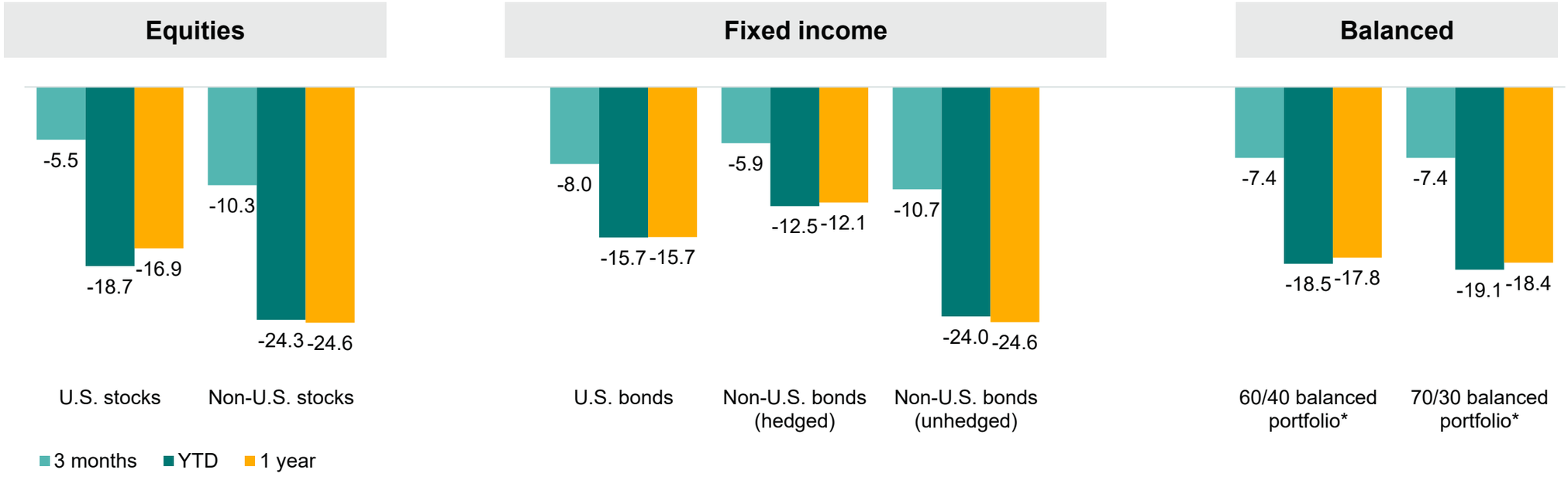
Markets continue to see-saw as central banks remain in focus

- While global market performance has been difficult year to date, markets were up broadly in October; in particular, US equities had a stellar month.
- U.S. consumer inflation remains stubbornly high, with core CPI accelerating to 6.6% y/y in September, marking the highest reading in more than four decades.
- Markets continue to monitor global central banks for the possibility of slower rate hikes in an attempt to balance market stability against persistently high inflation.

Global market returns as of October 31, 2022 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Sources: Bloomberg Barclays, FTSE, MSCI, Russell, CRSP and Dow Jones.
US Stocks (CRSP US Total Market Index), Non-US Stocks (FTSE Global All-Cap ex-US Index), US Bonds (Bloomberg Barclays US Aggregate Float Adjusted Index), Non-US Bonds hedged (Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), Non-US Bonds unhedged (Bloomberg Barclays Global Aggregate Index ex-USD).
*60/40 balanced portfolio Static Composite (36% U.S. stocks, 24% international stocks, and 28% investment-grade U.S. bonds, 12% investment-grade international bonds).
*70/30 balanced portfolio Static Composite (42% U.S. stocks, 28% international stocks, and 21% investment-grade U.S. bonds, 9% investment-grade international bonds).

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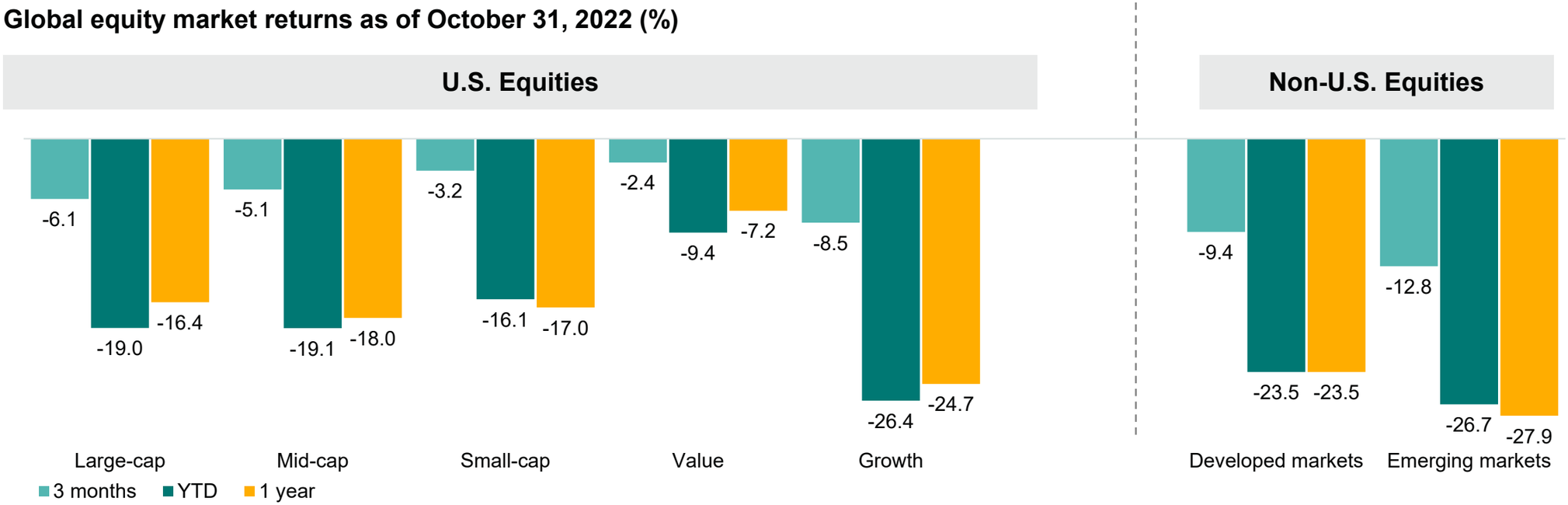
Stocks rebound from lows as tightening fears ease

- Major indices finished higher in October as UK liquidity concerns abated, with the S&P 500 and DJIA rebounding strongly from bear market lows.
- Even so, performance remains challenging year to date, reflecting continued concerns about inflation and slowing economic growth.
- Such an environment has favored the relative pricing power and stable cash flows of value stocks, which extended their YTD advantage over growth stocks with strong performance in October.

Global equity market returns as of October 31, 2022 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Sources: FTSE, MSCI, Russell, CRSP and Dow Jones.
Large-cap (CRSP US Mega Cap Index), Mid-cap (CRSP US Mid Cap Index), Small-cap (CRSP US Small Cap Index); Value (Russell 3000 Value Index), Growth (Russell 3000 Growth Index); Developed markets (FTSE Developed All Cap ex-US Index),
Emerging markets (FTSE Emerging Markets All Cap China A Inclusion Index).

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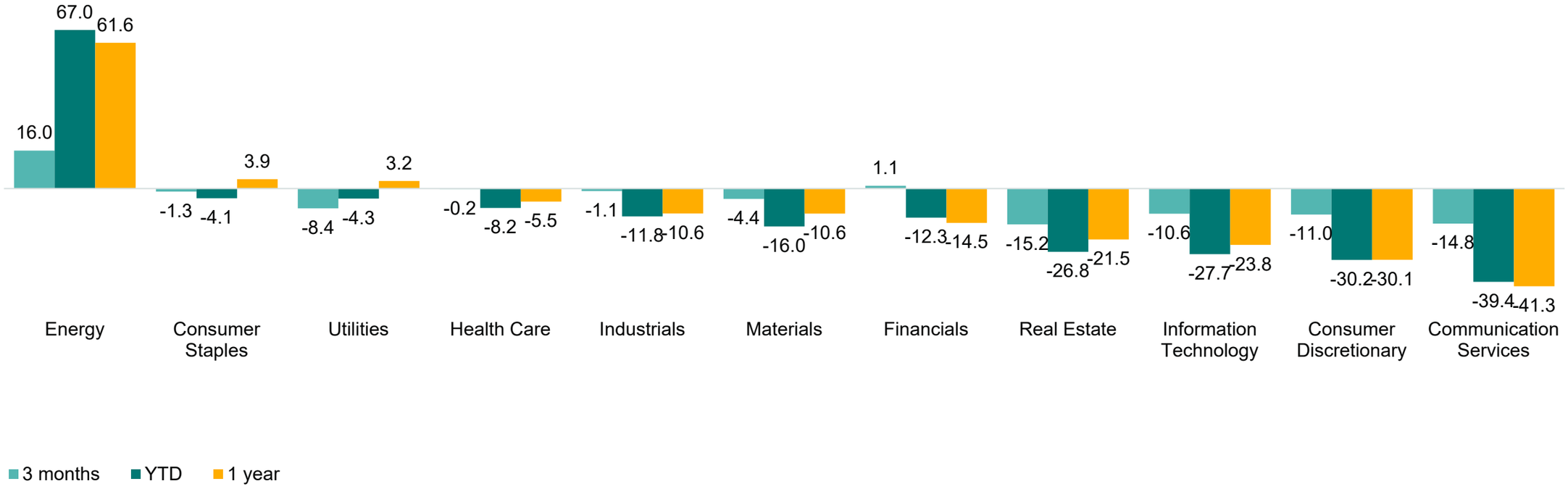
Depressed sectors pare year-to-date losses

- All sectors rose during the month of October as markets notched a strong month of returns.
- Energy surged in October and remains the highest performing sector YTD as OPEC announced it will cut production.
- Consumer discretionary and communication services were laggards on the month and remain down significantly YTD as big tech earnings signaled concerns about weakening top line growth.

U.S. equity sector returns as of October 31, 2022 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Sources: FactSet and Vanguard.
U.S. markets measured by CRSP US Total Market Index.

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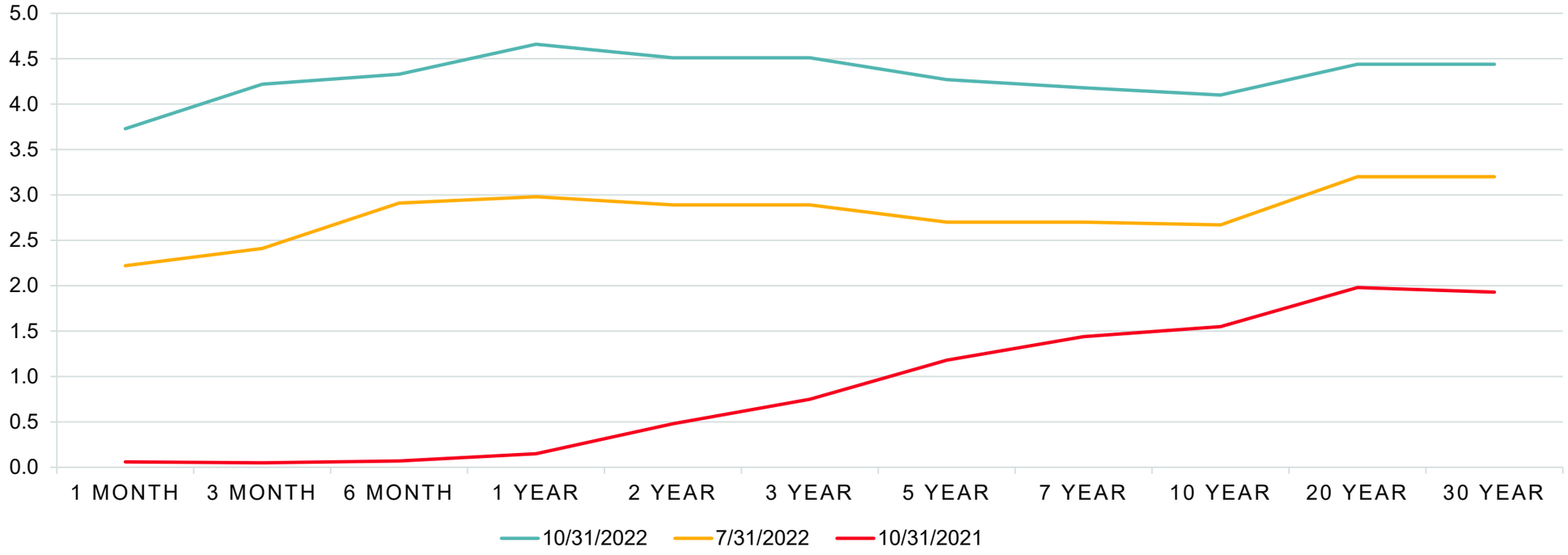
U.S. Treasury yield curve rises and flattens at short end

Yield (%) and change (bps)	1 month	3 month	6 month	1 year	2 year	3 year	5 year	7 year	10 year	20 year	30 year
Current yield (%)	3.73	4.22	4.33	4.66	4.51	4.51	4.27	4.18	4.10	4.44	4.44
3 month change	151	181	142	168	162	162	157	148	143	124	124
12 month change	367	417	426	451	403	376	309	274	255	246	251



Source: Morningstar.

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Vanguard ETF® Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

Investments in Target Retirement Funds and Trusts are subject to the risks of their underlying funds. The year in the fund or trust name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund/trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Trust/Fund and Income and Growth Trust have fixed investment allocations and are designed for investors who are already retired. An investment in a Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

Vanguard is responsible only for selecting the underlying funds and periodically rebalancing the holdings of target-date investments. The asset allocations Vanguard has selected for the Target Retirement Funds are based on our investment experience and are geared to the average investor. Investors should regularly check the asset mix of the option they choose to ensure it is appropriate for their current situation.

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Foundation Balance Sheet
Year-end
June 30, 2022

Repeat By
Period FY2021-22 - 12-Jun
Worktags

MiraCosta College Foundation	**Unrestricted**	**Restricted**	**Restricted & Unrestricted**	**Restricted & Unrestricted**
Period: FY2021-22 - 12-Jun			**Total**	**Prior Year Total**
Assets	2,265,219.92	18,407,074.61	20,672,294.53	23,001,359.61
Cash	1,339,855.56	558,907.78	1,898,763.34	1,284,580.18
Investments	423,741.97	16,043,012.77	16,466,754.74	19,353,895.76
Deferred Gifts - Assets	426,799.00	672,257.91	1,099,056.91	1,088,652.18
Accounts Receivable/Prepaids	74,823.39	1,132,896.15	1,207,719.54	1,274,231.49
Total Assets	***2,265,219.92***	***18,407,074.61***	***20,672,294.53***	***23,001,359.61***
Liabilities	57,243.98	102,950.21	160,194.19	76,863.93
Accounts Payable	57,243.98	102,950.21	160,194.19	76,863.93
Due To Related Entities	0.00	0.00	0.00	0.00
Due From Related Entities	0.00	0.00	0.00	0.00
Total Liabilities	***57,243.98***	***102,950.21***	***160,194.19***	***76,863.93***
Net Position	**2,207,975.94**	**18,304,124.40**	**20,512,100.34**	**22,924,495.68**
Total Liability/Net Position	**2,265,219.92**	**18,407,074.61**	**20,672,294.53**	**23,001,359.61**

Foundation Income Statement
Year-end
June 30, 2022

Repeat By
Period FY2021-22 - 12-Jun
Worktags

MiraCosta College Foundation	**Unrestricted**	**Restricted**	**Restricted & Unrestricted**	**Restricted & Unrestricted**
Period: FY2021-22 - 12-Jun			**Total**	**Prior Year**
Revenues	(20,941.63)	(1,121,516.53)	(1,142,458.16)	6,153,103.34
Deferred Gifts- Revenue	0	466.73	466.73	476.19
Contributions	117,478.97	1,427,861.81	1,545,340.78	1,115,156.86
Investment Activity	(147,656.60)	(2,622,870.53)	(2,770,527.13)	4,506,517.79
Gifts In Kind- Revenue	9,236.00	73,025.46	82,261.46	530,952.50
Total Revenue	*(20,941.63)*	*(1,121,516.53)*	*(1,142,458.16)*	*6,153,103.34*
Transfers	209,022.08	(209,022.08)	0.00	0.00
Total Transfers	*209,022.08*	*(209,022.08)*	*0.00*	*0.00*
Total Revenue and Transfers	***188,080.45***	***(1,330,538.61)***	***(1,142,458.16)***	***6,153,103.34***
Expenditures	332,351.49	937,585.69	1,269,937.18	1,310,511.08
General And Administrative	323,497.49	259,500.05	582,997.54	609,567.72
Direct Student Aid	4,880.00	81,040.30	85,920.30	145,476.74
Scholarships	3,974.00	524,019.88	527,993.88	442,077.12
Gifts In Kind- Expense	0	73,025.46	73,025.46	113,389.50
Total Expenditures	***332,351.49***	***937,585.69***	***1,269,937.18***	***1,310,511.08***
Net Fund Balance, Beginning of Year	2,352,246.98	20,572,248.70	22,924,495.68	18,081,903.42
Revenues Over (Under) Expenditures	(144,271.04)	(2,268,124.30)	(2,412,395.34)	4,842,592.26
Net Fund Balance, End of Period	***2,207,975.94***	***18,304,124.40***	***20,512,100.34***	***22,924,495.68***

RECAP		
As of 06.30.2022		
CASH & ST OPERATING		
Union Bank	**942,954.13**	
LAIF	**974,387.72**	
	1,917,341.85	
INVESTMENTS		
Vanguard - Endowment	**13,633,531.24**	
Vanguard - ST Operations	**2,009,121.58**	**2,250,000 invested, 240,878.42 Loss to date**
Osher	**762,750.10**	
	16,405,402.92	
<u>Recommendation:</u>		
Transfer from UB to VG ST	**Not needed at this time**	
Transfer from UB to VG	**Not needed at this time**	
Liquidate VG Shares to UB	**$ 1,203,783.17**	**See Unitization Detail**
		Last liquidation was 5/13/2020 (no liquidation for Dec 2020 and Dec 2021 distribution and fees)

6.30.22 Top 10 Donors (Year End)

Donor name	Date	Type	Amount	Fund
Sue Ellen Leroy	3/30/2022	One-time gift	250,000.00	The Leroy Charitable Foundation Music Program Fund
Diane Bessell Trust	2/15/2022	One-time gift	119,485.77	Annual
Rancho Santa Fe Foundation	6/8/2022	One-time gift	75,000.00	Student Success Scholarships - General Scholarship
Citi	12/9/2021	One-time gift	70,000.00	UMOJA - Citi Porch TalkGrant
Illumina	12/23/2021	Gift-in-kind	54,690.00	Gift In Kind Campus Activity
The San Diego Foundation	6/24/2022	One-time gift	50,000.00	SDF Student Connectivity and Success Program
Robert S. Wilson Trust - Tom and Paula Wilson	5/14/2022	One-time gift	50,000.00	Bob Wilson RAFFY Scholarships
County of San Diego, Neighborhood Reinvestment Program	6/30/2022	One-time gift	38,000.00	San Diego County Tech Grant
Walter May	11/29/2021	One-time gift	36,490.43	Former Foster Youth
Dorothy Rupe Caregiver Program at Arthur N. Rupe Foundation	4/6/2022	One-time gift	35,690.00	CNA Nursing Program

Foundation Balance Sheet
First Quarter
September 30, 2022

Repeat By
Period FY2022-23 - 03-Sep
Worktags

MiraCosta College Foundation	**Unrestricted**	**Restricted**	**Restricted & Unrestricted**	**Restricted & Unrestricted**
Period: FY2022-23 - 03-Sep			**Total**	**Prior Year-end Total**
Assets	2,153,597.04	17,363,926.24	19,517,523.28	20,672,294.53
Cash	1,253,629.95	666,609.66	1,920,239.61	1,898,763.34
Investments	397,104.29	15,149,685.93	15,546,790.22	16,466,754.74
Deferred Gifts - Assets	426,799.00	672,257.91	1,099,056.91	1,099,056.91
Accounts Receivable/Prepaids	76,063.80	875,372.74	951,436.54	1,207,719.54
Total Assets	***2,153,597.04***	***17,363,926.24***	***19,517,523.28***	***20,672,294.53***
Liabilities	42,378.84	123,972.43	166,351.27	160,194.19
Accounts Payable	42,378.84	123,972.43	166,351.27	160,194.19
Due To Related Entities	0.00	0.00	0.00	0.00
Due From Related Entities	0.00	0.00	0.00	0.00
Total Liabilities	***42,378.84***	***123,972.43***	***166,351.27***	***160,194.19***
Net Position	**2,111,218.20**	**17,239,953.81**	**19,351,172.01**	**20,512,100.34**
Total Liability/Net Position	**2,153,597.04**	**17,363,926.24**	**19,517,523.28**	**20,672,294.53**

Foundation Income Statement
First Quarter
September 30, 2022

Repeat By
Period FY2022-23 - 03-Sep
Worktags

MiraCosta College Foundation	**Unrestricted**	**Restricted**	**Restricted & Unrestricted**	**Restricted & Unrestricted**
Period: FY2022-23 - 03-Sep			**Total**	**Prior Year-end total**
Revenues	15,583.44	(741,471.56)	(725,888.12)	(1,142,458.16)
Deferred Gifts- Revenue	0	0	0	466.73
Contributions	38,811.93	110,975.29	149,787.22	1,545,340.78
Investment Activity	(23,228.49)	(857,193.20)	(880,421.69)	(2,770,527.13)
Gifts In Kind- Revenue	0	4,746.35	4,746.35	82,261.46
Total Revenue	*15,583.44*	*(741,471.56)*	*(725,888.12)*	*(1,142,458.16)*
Transfers	6,832.59	(6,832.59)	0.00	0.00
Total Transfers	*6,832.59*	*(6,832.59)*	*0.00*	*0.00*
Total Revenue and Transfers	***22,416.03***	***(748,304.15)***	***(725,888.12)***	***(1,142,458.16)***
Expenditures	119,173.77	315,866.44	435,040.21	1,269,937.18
General And Administrative	113,233.77	46,598.72	159,832.49	582,997.54
Direct Student Aid	1,440.00	41,240.37	42,680.37	85,920.30
Scholarships	4,500.00	223,281.00	227,781.00	527,993.88
Gifts In Kind- Expense	0.00	4,746.35	4,746.35	73,025.46
Total Expenditures	***119,173.77***	***315,866.44***	***435,040.21***	***1,269,937.18***
Net Fund Balance, Beginning of Year	2,207,975.94	18,304,124.40	20,512,100.34	22,924,495.68
Revenues Over (Under) Expenditures	(96,757.74)	(1,064,170.59)	(1,160,928.33)	(2,412,395.34)
Net Fund Balance, End of Period	***2,111,218.20***	***17,239,953.81***	***19,351,172.01***	***20,512,100.34***

RECAP **As of 09.30.2022**		
CASH & ST OPERATING		
Union Bank	**980,802.70**	
LAIF	**976,211.98**	
	1,957,014.68	
INVESTMENTS		
Vanguard - Endowment Portfolio	**12,825,635.34**	
Vanguard - Excess Reserve Portfolio	**1,900,054.64**	**2,250,000 invested, 349,945.36 Loss to date**
Vanguard - Reserve Portfolio	**0**	
Vanguard - JAFFY	**58,350.14**	
Osher, as of June 30, 2022	**762,750.10**	
	15,546,790.22	
<u>Recommendation:</u>		
Transfer from UB to VG ST	**Not needed at this time**	
Transfer from UB to VG	**Not needed at this time**	
Liquidate VG Shares to UB	**$1,231,117.26**	**See Unitization Detail**
		Last liquidation was in 5/13/2020 (no liquidation for Dec 2020 and Dec 2021 distribution and fees)

Donor name	Date	Type	Amount	Fund
Follett Higher Education Group	9/26/2022	Pledge payment	200,000.00	Follett Pledge - Promise
Foundation for California Community Colleges - Osher	8/24/2022	One-time gift	67,250.00	Osher Scholarships
Julie & Dave Hatoff	8/27/2022	Pledge payment	20,000.00	Hatoff Tapestries Program
Alec Babiarz	8/22/2022	One-time gift	15,000.00	Annual
U.S. Bank	7/1/2022	One-time gift	15,000.00	SBDC
Metropolitan Area Advisory Committee (MAAC)	8/30/2022	One-time gift	10,000.00	Service Learning Program
Hunter Industries	9/29/2022	One-time gift	10,000.00	Hunter Industries Machinist Grant
Genentech	8/31/2022	One-time gift	5,000.00	Biotech Fund
Janice & Matthias Kurth	9/15/2022	One-time gift	5,000.00	Annual
Timothy Snodgrass	9/30/2022	One-time gift	5,000.00	Annual
Alliance Engineering of California, Inc.	8/2/2022	One-time gift	5,000.00	Development Event