



## MIRACOSTA COLLEGE FOUNDATION BOARD FINANCE COMMITTEE MEETING

**Tuesday, May 19, 2026, 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://linktr.ee/miracostacollegefoundation>

***Finance Committee Members:***

Michelle Gray, Neil McCarthy, Dave McGuigan,  
Cindy Musser, Josh Mazur

***Staff Support, Guests & Advisors:***

Laural Cooper, Elba Gomez, Elizabeth Lurenana,  
Andrew Maslick, Shannon Stubblefield

***MiraCosta College Foundation Mission:***

*Promote the benefits of MiraCosta College and secure resources that transform lives.*

***MiraCosta College Foundation Vision:***

*Educational opportunities for all.*

***Land Acknowledgement:***

*We acknowledge the Payómkawichum (the People of the West) as the traditional land caretakers of the land on which MiraCosta College is built and its surrounding traditional cultural landscapes. Today, the Payómkawichum are known as Luiseño and are made up of seven bands: La Jolla, Pala Pauma, Pechanga, Rincon, San Luis Rey, and Soboba. We, the MiraCosta College Foundation, are mindful of the Indigenous peoples in this place, and we pay our respects to the Luiseño - past, present, and emerging. We are grateful to have the opportunity to be part of this community in Luiseño territory and to honor their history, culture, and perseverance of spirit.*

***Pronunciations:*** Luiseño (Loo-sin-yo) Payómkawichum (Pie-yom-ko-wi-shum)

### AGENDA

**I. CALL TO ORDER**

This meeting's audio will be live-streamed.

**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 February 10, 2026

**VI. PRESENTATION(S)**

A. Andrew Maslick, Mercer (15 minutes)

**VII. COMMITTEE REPORTS**

A. Audit Committee (McCarthy)

B. Finance Committee (Musser)

i. Review and approve FY25/26 Q3 Financial Statements & Recap action - **Action Required**

- ii. Review Key Performance Indicators for FY25/26 Q3
- iii. Review Operations & Allocations Budget to Actual for FY25/26 Q3
- iv. Review and Approve Operations & Allocations Budget for FY26/27 - **Action Required**
- v. Policy Reviews
  - a. Administrative Costs Recovery Policy
- vi. Investment Firm Selection Discussion

## VIII. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

### **Next Finance Committee Meeting (San Elijo Campus)**

Tuesday, August 11, 2026 at 2:00 – 3:30 p.m.

### **Next Executive Committee Meeting (San Elijo Campus)**

Tuesday, May 19, 2026 at 3:45 – 5:00 p.m.

### **Next Resource Development Ad hoc Committee Meeting (Zoom)**

Monday, June 1, 2026 at 2:00 – 2:45 p.m.

### **Next Quarterly Board Meeting (Carlsbad – Technology Career Institute)**

Tuesday, June 2, 2026 at 3:00 – 5:00 p.m.

### **Next Governance and Nominations Committee Meeting (Carlsbad – Technology Career Institute)**

Tuesday, August 4, 2026 at 2:00 – 3:00 p.m.

### **Next Audit Committee Meeting (San Elijo Campus)**

Tuesday, May 11, 2027 at 1:00 – 1:30 p.m.

### **Next Grants & Scholarships Ad hoc Committee Meeting (Oceanside Campus & Zoom)**

TBD

### **Dr. Cooke Coastal Celebration (Oceanside – Barnard Campus)**

Saturday, June 13, 2026 – [Purchase President's Circle Tickets](#)

- **VIP Reception:** 4pm
- **Cocktail Hour:** 5pm
- **Dinner:** 6pm
- **Program:** 6:30pm
- **Music and Dancing:** 7:30pm

## IX. FUTURE AGENDA ITEMS

## X. 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, 760.757.2121, 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>. 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](mailto:foundation@miracosta.edu)





**MIRACOSTA COLLEGE FOUNDATION BOARD  
FINANCE COMMITTEE**

**MINUTES OF REGULAR MEETING**

**February 10, 2026  
DRAFT**

**I. CALL TO ORDER**

The MiraCosta College Foundation Finance Committee met in open session on Tuesday, February 10, 2026 in Conference Room 1131 on the MiraCosta College District's San Elijo Campus (3333 Manchester Avenue, Cardiff, CA 92007). The meeting was live-streamed via Zoom. Treasurer Cindy Musser called the meeting to order at 2:01 p.m.

**II. ROLL CALL, WELCOME and INTRODUCTIONS**

**Committee Members Present**

Michelle Gray	Josh Mazur	Neil McCarthy
Dave McGuigan	Cindy Musser	

**Staff and Advisors Present:**

Elizabeth Lurenana	Andrew Maslick	Lucy Momjian (Zoom)	Shannon Stubblefield
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**III. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA**

None

**IV. CHANGES IN AGENDA ORDER**

None

**V. APPROVE MEETING MINUTES - Action Required**

- A. By motion of Committee Member Mazur, seconded by Committee Member McGuigan, the minutes of the regular meeting of November 4, 2025 were approved as presented.

**Vote:** 5/0/0/0

**Aye:** Gray, Mazur, McCarthy, McGuigan, Musser

**Nay:** None

**Abstain:** None

**Absent:** None

**VI. PRESENTATION(S)**

- A. Advisor Maslick and his colleague, Lucy Momjian, reviewed the presentation on market and portfolio performance, which was provided in the meeting's agenda packet, highlighting items related to the Investment and Spend Policy, including the Spend Rate. They also answered questions from the committee regarding investment targets and liquidity, the Mercer advisory fee schedule, and the firm's role as an Outsourced Chief Investment Officer (OCIO). Advisor Momjian closed the presentation by reviewing the data specific to institutions of higher education.

**VII. COMMITTEE REPORT(S)**

- A. Finance Committee (Musser)

- i. Chair Musser reviewed the FY25/26 Q2 Financial Statements & Recap. The committee requested that staff include the spreadsheet for money flow in the future if there is recommended money movement. By motion of Vice Chair Gray, seconded by Committee Member McNeil, the FY25/26 Q2 Financial Statements & Recap action were approved by the committee for review by the Executive Committee and full board.

**Vote:** 5/0/0/0

**Aye:** Gray, Mazur, McCarthy, McGuigan, Musser

**Nay:** None  
**Abstain:** None  
**Absent:** None

- ii. Treasurer Musser reviewed the Key Performance Indicators for FY25/26 Q2.
- iii. Treasurer Musser reviewed the Operations & Allocations Budget to Actual for FY25/26 Q2, noting everything is on track with the budget.
- iv. VP/ED Stubblefield presented proposed modifications to the FY25/26 Budget to support Dr. Sunny Cooke’s retirement fundraising event and have cash available for a public support campaign the district may undergo in the second half of the fiscal year. The committee discussed, and VP/ED Stubblefield answered follow-up questions.

By motion of Committee Member McCarthy, seconded by Vice Chair Gray, the committee approved, for review by the Executive Committee and full board, the proposed transfer of \$100,000 from 101406\_GF Follett Unrestricted to the newly established 102241\_GF Development Event – Superintendent President Retirement Event to cover event costs, with the stipulation that any remaining amount be transferred to the Sunny Futures Fund after the event.

**Vote:** 5/0/0/0  
**Aye:** Gray, Mazur, McCarthy, McGuigan, Musser  
**Nay:** None  
**Abstain:** None  
**Absent:** None

By motion of Committee Member Mazur, seconded by Chair Musser, the committee approved, for review by the Executive Committee and full board, the proposed transfer of \$50,000 from 100832\_GF Unrestricted Fund to 100838\_GF Board Reserves, bringing the Board Reserves to \$100,000, allocating the 100838\_GF Board Reserves gift fund for any public support campaign with the stipulation that the Finance Committee will re-visit this in Q4 and periodically thereafter, so as to avoid having excess cash sitting in this reserve fund for a long period of time.

**Vote:** 5/0/0/0  
**Aye:** Gray, Mazur, McCarthy, McGuigan, Musser  
**Nay:** None  
**Abstain:** None  
**Absent:** None

- v. Treasurer Musser and VP/ED Stubblefield drew the committee’s attention to a draft Operations & Allocations Budget for FY26/27. A final draft, with two options, will be presented to the committee for full board approval in Q4.
- vi. The committee reviewed and discussed the Investment & Spending Policy and Spend Rate. The committee will review again in Q4 with the Investment Firm Evaluation process. By motion of Committee Member Mazur, seconded by Vice Chair Gray, the committee approved, for review by the Executive Committee and full board, the Investment & Spending Policy with no changes, including to the current Spend Rate.

**Vote:** 5/0/0/0  
**Aye:** Gray, Mazur, McCarthy, McGuigan, Musser  
**Nay:** None  
**Abstain:** None  
**Absent:** None

- vii. Investment Firm Evaluation & Selection
  - a. Item was moved to Q4 due to a lack of time.

**VIII. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW**

**Next Finance Committee Meeting** (San Elijo Campus)  
Tuesday, May 19, 2026 at 2:00 – 3:30 p.m.

**Next Executive Committee Meeting (San Elijo Campus)**

Tuesday, February 10, 2026 at 3:45 – 5:00 p.m.

**Next Quarterly Board Meeting (Oceanside – Barnard Campus)**

Tuesday, February 24, 2026 at 3:00 – 5:00 p.m.

**Next Resource Development Ad hoc Committee Meeting (Zoom)**

Monday, March 9, 2026 at 2:00 – 2:45 p.m.

**Next Grants & Scholarships Ad hoc Committee Meeting (Oceanside Campus & Zoom)**

Tuesday, May 5, 2026 at 2:00 – 3:00 p.m.

**Next Governance & Nominations Committee Meeting (Technology Career Institute)**

Tuesday, May 12, 2026 at 2:00 – 3:30 p.m.

**Next Audit Committee Meeting (San Elijo Campus)**

Tuesday, May 19, 2026 at 1:00 – 1:30 p.m.

**Scholarship Awards Celebration (Oceanside – Barnard Campus)**

Friday, February 27, 2026 at 5:00 – 6:30 p.m.

**Dr. Cooke Retirement Fundraising Event (Oceanside – Barnard Campus)**

Saturday, June 13, 2026 at 4:00 – 8:30 p.m.

**IX. FUTURE AGENDA ITEMS**

- i. Investment Firm Evaluation & Selection
  - a. Request For Proposals (RFP) Process/Background
  - b. RFP Decision
  - c. RFP Content
  - d. RFP Committee Makeup
- ii. 100838\_GF Board Reserves Allocations
- iii. Spend Rate

**X. ADJOURNMENT**

The meeting was adjourned at 3:40 p.m.

**CR ACC - Foundation Balance Sheet**

Repeat By

Period FY2025-26 - 09-Mar

Worktags

Calculate Current Year Retained E Yes

<i>MiraCosta College Foundation</i>	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
Period: FY2025-26 - 09-Mar			Total FY25-26 (Jul 2025 to March 2026)	Prior Year FY24-25 (Jul 2024 to March 2025)	Prior Year FY24-25 (Jul 2024 to June 2025)
Assets	3,112,717.81	25,594,473.81	28,707,191.62	24,118,850.14	25,742,340.23
Cash	1,126,363.35	(261,728.25)	864,635.10	840,133.04	902,717.47
Investments	1,905,269.48	25,271,661.42	27,176,930.90	22,377,961.81	23,930,869.45
Deferred Gifts - Assets	68,501.00	584,241.04	652,742.04	885,889.20	887,679.04
Accounts Receivable/Prepays	12,583.98	299.60	12,883.58	14,866.09	21,074.27
<b>Total Assets</b>	<b>3,112,717.81</b>	<b>25,594,473.81</b>	<b>28,707,191.62</b>	<b>24,118,850.14</b>	<b>25,742,340.23</b>
Liabilities	11,144.87	51,315.78	62,460.65	85,853.32	94,763.19
Accounts Payable	11,144.87	51,315.78	62,460.65	85,853.32	94,763.19
Due To Related Entities	-	-	-	-	-
Due From Related Entities	-	-	-	-	-
<b>Total Liabilities</b>	<b>11,144.87</b>	<b>51,315.78</b>	<b>62,460.65</b>	<b>85,853.32</b>	<b>94,763.19</b>
<b>Net Position</b>	<b>3,101,572.94</b>	<b>25,543,158.03</b>	<b>28,644,730.97</b>	<b>24,032,996.82</b>	<b>25,647,577.04</b>
<b>Total Liability/Net Position</b>	<b>3,112,717.81</b>	<b>25,594,473.81</b>	<b>28,707,191.62</b>	<b>24,118,850.14</b>	<b>25,742,340.23</b>

**CR ACC - Foundation Income Statement**

Repeat By

Period

FY2025-26 - 09-Mar

Worktags

<i>MiraCosta College Foundation</i>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Restricted &amp; Unrestricted</b>	<b>Restricted &amp; Unrestricted</b>	<b>Restricted &amp; Unrestricted</b>
<i>Period: FY2025-26 - 09-Mar</i>			<b>Total FY25-26 (Jul 2025 to March 2026)</b>	<b>Prior Year FY24-25 (Jul 2024 to March 2025)</b>	<b>Prior Year FY24-25 (Jul 2024 to June 2025)</b>
Revenues	648,418.95	4,406,977.17	5,055,396.12	2,512,644.27	5,481,099.40
Non-Charitable Revenue	-	182,997.90	182,997.90	25,803.10	42,411.35
Deferred Gifts- Revenue	-	-	-	-	300.84
Contributions	541,327.96	2,598,401.33	3,139,729.29	1,341,292.27	1,703,323.51
Investment Activity	107,090.99	1,351,523.91	1,458,614.90	911,747.66	2,738,439.11
Gifts In Kind- Revenue	-	274,054.03	274,054.03	233,801.24	996,624.59
<b>Total Revenue</b>	<b>648,418.95</b>	<b>4,406,977.17</b>	<b>5,055,396.12</b>	<b>2,512,644.27</b>	<b>5,481,099.40</b>
Transfers	250,794.10	(250,794.10)	-	-	-
<b>Total Transfers</b>	<b>250,794.10</b>	<b>(250,794.10)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Revenue and Transfers</b>	<b>899,213.05</b>	<b>4,156,183.07</b>	<b>5,055,396.12</b>	<b>2,512,644.27</b>	<b>5,481,099.40</b>
Expenditures	359,456.16	1,698,786.03	2,058,242.19	1,717,729.58	3,071,604.49
General And Administrative	319,738.88	470,733.50	790,472.38	610,822.45	1,662,795.42
Direct Student Aid- Non Cash	7,819.30	17,873.65	25,692.95	76,955.98	80,305.23
Student Financial Support - Scholarships And Emergency Funds	31,897.98	936,124.85	968,022.83	796,149.91	987,906.64
7500:Student Financial Aid Expense -Scholarships	22,547.98	809,344.02	831,892.00	666,057.00	832,406.90
7500:Student Financial Aid Expense - Emergency Funds	9,350.00	126,780.83	136,130.83	130,092.91	155,499.74
Gifts In Kind- Expense	-	274,054.03	274,054.03	233,801.24	340,597.20
<b>Total Expenditures</b>	<b>359,456.16</b>	<b>1,698,786.03</b>	<b>2,058,242.19</b>	<b>1,717,729.58</b>	<b>3,071,604.49</b>
Net Fund Balance, Beginning of Year	2,561,816.05	23,085,760.99	25,647,577.04	23,238,082.13	23,238,082.13
Revenues Over (Under) Expenditures	539,756.89	2,457,397.04	2,997,153.93	794,914.69	2,409,494.91
<b>Net Fund Balance, End of Period</b>	<b>3,101,572.94</b>	<b>25,543,158.03</b>	<b>28,644,730.97</b>	<b>24,032,996.82</b>	<b>25,647,577.04</b>

As of 03.31.2026

CASH & ST OPERATING	
US Bank	121,446.27
LAIF	757,304.97
	<b>878,751.24</b>
INVESTMENTS	
Vanguard - Endowment Portfolio	18,115,815.29
Vanguard - Excess Reserve Portfolio	6,230,751.35
Vanguard - Reserve Portfolio	1,006,659.68
Vanguard - JAFFY	77,105.92
Vanguard - Title V	841,698.23
Osher, as of June 30, 2025	904,900.42
	<b>27,176,930.89</b>

*\*Recommendations for transfer (aside from those indicated in the investment policy)*

None at this time

**Statement of Expenses**  
**7/1/2025 to 03/31/2026**

<b>Sum of Net Amount</b>	<b>Column Labels</b>		
<b>Row Labels</b>	<b>2002_DG MCCF Management &amp; Admin</b>	<b>2003_DG MCCF Programming</b>	<b>Grand Total</b>
2800:Salary Expense	200,616.69	162,729.76	363,346.45
4500:Supplies	2,162.23	110,023.68	112,185.91
4700:Non-cash Gift-in-Kind		274,054.03	274,054.03
5060:Rents and Leases	985.00	16,928.58	17,913.58
5100:Other Services	14,377.32	12,498.07	26,875.39
5200:Travel, Conferences, Training	14,786.99	73,278.35	88,065.34
5300:Dues and Memberships	5,190.00	9,060.00	14,250.00
5600:Contract Services	6,874.76	112,000.19	118,874.95
5800:Advertising and Postage	35,700.00	13,260.76	48,960.76
7500:Student Financial Aid Expense		968,022.83	968,022.83
7600:Other Student Aid		25,692.95	25,692.95
<b>Grand Total</b>	<b>280,692.99</b>	<b>1,777,549.20</b>	<b>2,058,242.19</b>

**Expenses by PG - 2003\_DG (excluding transfers)**  
**7/1/2025 to 03/31/2026**

Ledger Account	(Multiple Items)	
<b>Sum of Net Amount</b>	<b>Column Labels</b>	
<b>Row Labels</b>	<b>2003_DG MCCF Programming</b>	<b>Grand Total</b>
9921_PG Events - Alumni	1,200.00	1,200.00
9922_PG Events - Campus Programs	83,680.30	83,680.30
9923_PG Direct Student Support	1,300,963.32	1,300,963.32
9924_PG Campus Programs Support	215,560.82	215,560.82
9926_PG Community Sponsorships -Campus Requested	13,415.00	13,415.00
9928_PG Campus Programs Staffing	162,729.76	162,729.76
<b>Grand Total</b>	<b>1,777,549.20</b>	<b>1,777,549.20</b>

	Actual FY24/25	Budgeted Goal FY25/26	STRETCH Goal FY25/26	Q3 YTD FY24/25	Q3 YTD FY25/26	Percentage Above/Below Budgeted Goal
<b>Students Supported</b>						
<b>Number of Students Supported (unduplicated)*</b>	1080	Not Projected		902	1,070	N/A
Scholarships	808	Not Projected		663	826	N/A
Direct Student Aid Cash	368	Not Projected		293	357	N/A
Direct Student Aid- Non Cash (Gift Cards and Campus Fees)	Not Tracked Yet	Not Tracked Yet		Not Tracked Yet	Not Tracked Yet	N/A
<i>*Please see financial statements for the dollar amount.</i>						
<b>Fundraising Plan Priorities**</b>	<b>\$1,703,324</b>	<b>\$1,435,000</b>	<b>\$2,087,000</b>	<b>\$1,341,292</b>	<b>\$3,139,729</b>	<b>219%</b>
<b>Direct Student Support</b>	<b>\$474,939</b>	<b>\$400,000</b>	<b>\$750,000</b>	<b>\$375,116</b>	<b>\$1,525,029</b>	<b>381%</b>
Resilience Funds	\$104,578	\$150,000	\$250,000	\$101,277	\$184,637	123%
Scholarships (excl Matching Gift End Funds)	\$370,361	\$250,000	\$500,000	\$273,839	\$1,340,391	536%
<b>Campus Programs and/or Direct Student Support</b>	<b>\$994,458</b>	<b>\$750,000</b>	<b>\$900,000</b>	<b>\$770,478</b>	<b>\$1,359,039</b>	<b>181%</b>
<b>Matching Gift Endowed Funds</b>	<b>\$61,506</b>	<b>\$120,000</b>	<b>\$187,000</b>	<b>\$56,951</b>	<b>\$66,270</b>	<b>55%</b>
<b>Unrestricted Funds</b>	<b>\$172,421</b>	<b>\$165,000</b>	<b>\$250,000</b>	<b>\$138,747</b>	<b>\$189,391</b>	<b>115%</b>
Annual Fund (incl President's Circle)	\$99,197	\$100,000	\$150,000	\$79,681	\$90,165	90%
Event Sponsorships	\$50,390	\$40,000	\$60,000	\$40,775	\$47,375	118%
Gift Fees	\$22,835	\$25,000	\$40,000	\$18,291	\$51,851	207%
<i>** Cash only; Gift in Kind not included</i>						
<b>Fundraising Plan Statistics</b>						
<b>Estate Giving: In plan, budgeted at \$0</b>	<b>\$92,127</b>	<b>\$0</b>	<b>\$0</b>	<b>\$60,000</b>	<b>\$443,120</b>	<b>N/A</b>
<b>Board</b>						
Board 'Give'	\$42,660	\$150,000	\$250,000	\$39,562	\$103,003	98%
Board 'Get'	\$23,012			\$22,500	\$44,298	
<b>Major Gifts</b>						
Number of Individual Major Gifts \$10k+	12	12	15	11	18	150%
Total Raised from Individual Major Gifts \$10k+	\$355,500	\$250,000	\$350,000	\$305,500	\$1,476,366	591%
<b>Planned Giving</b>						
Number of New Heritage Society Members	2	5	7	2	1	20%
Number of Estate Gifts Received	4	N/A	N/A	1	3	N/A
<b>Annual Donors</b>						
Number of Members in President's Circle by FY	42	55	75	39	29	53%
Number of Annual Fund Donors by Fiscal Year	93	75	100	67	90	120%
<b>Payroll Giving</b>						
Number of Payroll Donors	134	140	160	126	121	86%
Total Raised in Payroll Donations	\$66,286	\$65,000	\$80,000	\$49,578	\$49,010	75%
<b>Grants (incl Federal government)</b>						
Number of Grant Donors	24	21	26	19	21	100%
Total Raised from Grants Received	\$657,558	\$470,000	\$787,000	\$498,510	\$719,978	153%
<i>*These numbers are not cumulative.</i>						

**FY 2026/27 Annual Operating Budget**

Yellow = Diff V1 to V2 to V3

Unrestricted Operations Revenue	FY 2025/26 - Budget	FY2025/26 - Actual 3/31	Projected at 6/30/26	% at 6/30/26	FY 2026/27 - Budget V1 (As Is)	FY 2026/27 - Budget V2 (Capacity Building)	FY 2026/27 - Budget V3 (Capacity + Facilities Support)	Fund (Destination)
Endowment Fees (1.5% in Dec only)	\$207,000	\$218,096	\$218,096	105%	\$220,000	\$220,000	\$220,000	100832_GF Unrestricted
Interest	\$16,000	\$28,734	\$33,734	211%	\$30,000	\$30,000	\$30,000	100832_GF Unrestricted
Administration Fees (4%)	\$35,000	\$14,540	\$19,540	56%	\$20,000	\$20,000	\$20,000	100832_GF Unrestricted
Initial Grant Fees (4% if allowable expense)	\$10,000	\$19,656	\$21,656	217%	\$32,000	\$32,000	\$32,000	100832_GF Unrestricted
Initial Endowment Fees (3%)	\$5,000	\$2,122	\$4,222	84%	\$5,000	\$5,000	\$5,000	100832_GF Unrestricted
Donor Management Sys - (Charitable; Online)	\$10,000	\$4,758	\$6,758	68%	\$8,000	\$8,000	\$8,000	100832_GF Unrestricted
Trusts and Planned Gifts Fee (5%)	\$0	\$22,116	\$22,116	n/a	\$0	\$0	\$0	100832_GF Unrestricted
<b>Subtotal - Operations Revenue</b>	<b>\$283,000</b>	<b>\$310,022</b>	<b>\$326,122</b>	<b>115%</b>	<b>\$315,000</b>	<b>\$315,000</b>	<b>\$315,000</b>	
<b>Unrestricted Dev/Event Revenue</b>								
Unrestricted Event Revenue (Charitable)	\$40,000	\$47,375	\$52,375	131%	\$43,000	\$43,000	\$43,000	100540_GF Development & Foundation Events
<b>Subtotal - Unrestricted Event Revenue</b>	<b>\$40,000</b>	<b>\$47,375</b>	<b>\$52,375</b>	<b>131%</b>	<b>\$43,000</b>	<b>\$43,000</b>	<b>\$43,000</b>	
<b>Unrestricted Allocation Funds</b>								
Foundation Directed Endmt Dist (Dec only)	\$93,000	\$96,482	\$96,482	104%	\$102,000	\$102,000	\$102,000	Allocation Gift-Funds: 101922, 100822, 100831, 100824, 100825
Additional Allocations (Utilize Savings)	\$52,000	\$52,000	\$52,000	100%		\$79,000	\$129,000	
<b>Subtotal - Existing Funds Utilized</b>	<b>\$145,000</b>	<b>\$148,482</b>	<b>\$148,482</b>	<b>204%</b>	<b>\$102,000</b>	<b>\$181,000</b>	<b>\$231,000</b>	
<b>Total Revenue &amp; Existing Funds</b>	<b>\$468,000</b>	<b>\$505,878</b>	<b>\$526,978</b>	<b>113%</b>	<b>\$460,000</b>	<b>\$539,000</b>	<b>\$589,000</b>	
<b>Operational Expenses</b>	<b>FY 2025/26 - Budget</b>	<b>FY2025/26 - Actual 3/31</b>	<b>Projected at 6/30/26</b>	<b>% at 6/30/26</b>	<b>FY 2026/27 - Budget V1 (As Is)</b>	<b>FY 2026/27 - Budget V2 (Capacity Building)</b>	<b>FY 2026/27 - Budget V2 (Capacity + Facilities Support)</b>	<b>Fund (Source)</b>
Foundation Staffing	\$287,000	\$200,617	\$253,411	88%	\$265,000	\$265,000	\$265,000	100832_GF Unrestricted
Management	\$13,000	\$11,166	\$24,366	187%	\$21,000	\$21,000	\$21,000	100833_GF Operational
Donor Management Systems	\$15,000	\$6,451	\$9,451	63%	\$10,000	\$10,000	\$10,000	100832_GF Unrestricted
Foundation Board	\$6,000	\$8,087	\$9,000	150%	\$15,000	\$15,000	\$15,000	100833_GF Operational
Donor Cultivation & Stewardship	\$4,000	\$4,896	\$6,896	172%	\$10,000	\$10,000	\$10,000	100832_GF Unrestricted
Community Sponsorships - Fdn Requested	\$15,000	\$13,300	\$15,000	100%	\$15,000	\$15,000	\$15,000	100832_GF Unrestricted
Marketing & Communications - Foundation	\$15,000	\$11,000	\$11,000	73%	\$15,000	\$15,000	\$15,000	100832_GF Unrestricted
<b>Subtotal Operations w/o Events</b>	<b>\$355,000</b>	<b>\$255,516</b>	<b>\$329,124</b>	<b>93%</b>	<b>\$351,000</b>	<b>\$351,000</b>	<b>\$351,000</b>	
<b>Dev/Event Expenses</b>								
Events - Foundation Cultivation & Stewardship	\$11,000	\$5,880	\$9,080	83%	\$10,500	\$10,500	\$10,500	n/a Net 0\$ Rev & Exp (100540_GF Dev Events)
Events - Campus & Programs	\$27,000	\$8,623	\$13,623	50%	\$32,500	\$32,500	\$32,500	n/a Net 0\$ Rev & Exp (100540_GF Dev Events)
<b>Subtotal Events</b>	<b>\$38,000</b>	<b>\$14,503</b>	<b>\$22,703</b>	<b>60%</b>	<b>\$43,000</b>	<b>\$43,000</b>	<b>\$43,000</b>	
<b>Foundation Allocated Expenses</b>								
Executive Director's Fund	\$10,000	\$10,000	\$10,000	100%	\$10,000	\$10,000	\$10,000	100825_GF Eckley Distribution
Alumni	\$15,000	\$15,000	\$15,000	100%	\$15,000	\$15,000	\$15,000	100824_GF General End Distribution
Foundation Board Grants	\$50,000	\$15,132	\$25,132	50%	\$20,000	\$20,000	\$20,000	100831_GF Chaffee - Endowment Distribution
<b>Subtotal Allocations</b>	<b>\$75,000</b>	<b>\$40,132</b>	<b>\$50,132</b>	<b>67%</b>	<b>\$45,000</b>	<b>\$45,000</b>	<b>\$45,000</b>	
<b>Total Operations and Allocations</b>	<b>\$468,000</b>	<b>\$310,151</b>	<b>\$401,959</b>	<b>86%</b>	<b>\$439,000</b>	<b>\$439,000</b>	<b>\$439,000</b>	
<b>NET Operating</b>	<b>\$0</b>		<b>\$125,020</b>		<b>\$21,000</b>	<b>\$100,000</b>	<b>\$150,000</b>	
<b>One-Time Expenses</b>								
Sunny Futures Fund/Event in honor of Dr. Cooke	\$0	\$100,000	\$100,000		\$0	\$0	\$0	
Funds for Public Facilities Support Campaign	\$0	\$50,000	\$50,000		\$0	\$0	\$50,000	100822_GF Masinter \$50k
Foundation Capacity Building	\$0	\$0	\$0	n/a	\$0	\$100,000	\$100,000	100822_GF Masinter \$85k and 101922_GF Unrestricted Endowed
<b>Subtotal Allocations</b>	<b>\$0</b>	<b>\$150,000</b>	<b>\$150,000</b>		<b>\$0</b>	<b>\$100,000</b>	<b>\$150,000</b>	
<b>NET w/ One-Time Expenses</b>	<b>\$0</b>		<b>-\$24,980</b>		<b>\$21,000</b>	<b>\$0</b>	<b>\$0</b>	

### Reserve: Operating Ratio

RESERVE FUNDS (Foundation Directed Funds)	Actual at 6/30/25		Projected at 6/30/26	# Years Operating in Reserve 6/30/26	Projected at 6/30/27 (As Is)	Projected at 6/30/27 (Capacity Building)	Projected at 6/30/27 (Capacity + Facilities Support)	# Years Operating in Reserve 6/30/27
Total - without extra spending	\$1,842,830	3.9	\$1,798,511	4.5	\$1,801,510			4.1
Total with Capacity Building Spending						\$1,701,510		3.9
Total with Capacity Building Spending + Facilities Support							\$1,651,510	3.8

### Reserve Detail

Foundation Directed Gift-Funds	Actual at 6/30/25	FY2025/26 - Actual 3/31	Projected at 6/30/26
100832_GF Unrestricted Fund	\$796,981	\$768,091	\$788,091
100833_GF Operational	\$50,155	\$139,059	\$47,251
101406_GF Follett Unrestricted	\$400,000	\$262,000	\$262,000
100838_GF Board Reserves	\$50,000	\$100,000	\$100,000
NEW 102219 Gresham Distribution	N/A	N/A	N/A
101922_GF Unrestricted Endowed Distribution	N/A	\$29,246	\$29,246
100822_GF Masinter Distribution	\$103,041	\$87,035	\$87,035
100831_GF Chaffee - Endowment Distribution	\$19,519	\$20,090	\$20,090
100824_GF General End Distribution	\$19,601	\$16,901	\$16,901
100825_GF Eckley Distribution	\$13,730	\$12,346	\$12,346
<b>SubTotal Reserve Funds</b>	<b>\$1,453,027</b>	<b>\$1,434,768</b>	<b>\$1,362,961</b>
100835_GF Annual Fund	\$329,800	\$302,664	\$290,000
100539_GF Foundation Board Grants	\$27,328	\$62,197	\$55,000
100540_GF Development & Foundation Events	\$32,675	\$90,550	\$90,550
<b>Total Foundation Dir Gift Fund Balances</b>	<b>\$1,842,830</b>	<b>\$1,890,179</b>	<b>\$1,798,511</b>

Projected at 6/30/27 (As Is)	Projected at 6/30/27 (Capacity)	Projected at 6/30/27 (Cap+Fac)
\$788,090	\$788,090	\$788,090
\$11,251	\$11,251	\$11,251
\$262,000	\$262,000	\$262,000
\$100,000	\$100,000	\$100,000
\$8,000	\$8,000	\$8,000
\$38,246	\$23,246	\$23,246
\$147,035	\$62,035	\$12,035
\$15,090	\$15,090	\$15,090
\$13,901	\$13,901	\$13,901
\$12,346	\$12,346	\$12,346
<b>\$1,395,960</b>	<b>\$1,295,960</b>	<b>\$1,245,960</b>
\$290,000	\$290,000	\$290,000
\$25,000	\$25,000	\$25,000
\$90,550	\$90,550	\$90,550
<b>\$1,801,510</b>	<b>\$1,701,510</b>	<b>\$1,651,510</b>

## **Administrative Costs Recovery Policy**

<https://foundation.miracosta.edu/foundation-board/policy-administrative-costs-recovery.html>

**Committee Discussion: Ways to increase operating revenue in the future. Please see highlighted sections.**

### **Objective**

An administrative costs recovery fee will be charged by MiraCosta College Foundation accounts according to the type of account. Fees assessed will be used to support the Foundation's efforts to cultivate, solicit, and steward gifts and other sources of revenue. Administrative costs are recovered for providing the following services:

- Accounts payable processing
- Accounts receivable processing
- Annual audit
- Annual State and Federal filing fees for non-profit organization
- Automated accounting
- Billing and collection services
- Cashiering
- Check preparation
- Contract preparation and review
- Expenditure controls (authorized purchase through purchase order control)
- Banking services
- General cash administration
- Insurance costs
- Legal services
- Monthly bank reconciliations
- Payroll/personnel administration

- Project management reports
- Risk management
- Staff support and accounting related matters
- Reporting to regulatory agencies (Chancellor's office, State of California, tax returns)

### **Campus Program Accounts**

Campus program accounts are established for the support of a specific campus program or a department. Some examples of campus program accounts are: EOPS book fund, scholarship funds, campus beautification. A fee of 4% for each transaction will be assessed and charged against the program account.

Annual expendable scholarships, those given to be expended in the current year, are exempt from the 4% transaction fee. Donors to annual expendable scholarships will be asked to include an additional 4% to their donation for the purpose of covering costs incurred by the Foundation in the administration of their scholarship.

Special program and equipment accounts are campus program accounts established to facilitate short term special programs or to purchase equipment only, and generally have few expenses. Administrative fees will be determined by the Vice President, Institutional Advancement on a case-by-case basis for special program accounts within the range of 4% to 8%, to be assessed based upon expenses.

### **Endowment Accounts**

Endowment accounts are those accounts whose funds are restricted for expenditure either internally or externally by contractual obligation and are administered pursuant to the Foundation's Endowment and Investment Policies.

First time endowments are assessed a 3% fee upon arrival, then endowment funds are invested by the Foundation. The Foundation will assess an annualized endowment management fee of 1.5% calculated at the time the distribution is taken.

### **Trusts and Planned**

Trustee's fees for investment portfolios managed by the MiraCosta College Foundation will be calculated on market value of the trust assets. An annual fee of 1.5% will be distributed to the MiraCosta College Foundation on January 1, based on the market value of the trust as of that date.

When the Foundation, as trustee or executor of a trust or will, is required to perform extraordinary services upon the death of a trustor/trustee or beneficiary, an additional fee of

one percent 1% will be assessed on the market value of the trust assets to offset the cost of extra services.

All planned gifts received by the Foundation will be subject to a 5% gift fee.

### **Real Property Gifts**

A fee is charged for acceptance, sale and/or management of real property. The amount and type of fee is based on the circumstances of each property gift. The fee structure is similar to those of banks and trust companies providing services for the general public.

Supplemental fees are applicable where the Foundation is involved in toxic waste matters, repair/improvement supervision, prolonged negotiations, litigation, condemnation proceedings and any other consulting services. Hourly rates for the Vice President, Institutional Advancement and all other Foundation employees will be applied at prevailing hourly rate. Actual costs for required outside professional services are charged directly to the project based on actual services performed.

### **Capital Gifts**

Direct costs for Foundation services will be included in the Capital Project.

### **Grants**

Requests for fees will be added to grant proposals unless specifically disallowed by the granting foundation, fund or corporation. Unless otherwise stated by the funder and where permitted, all grants will be assessed a 4% fee upon receipt of the grant in order to pay for administrative overhead related to processes associated with grant writing, stewardship, and reporting. Grants given directly to college departments will not be assessed a grant fee by the Foundation.

### **Gifts - Other**

Gifts other than cash or securities that require extraordinary services will be analyzed on a case-by-case basis and may be subject to supplemental fees in order to recover from the cost of acceptance, sale, and/or management of such gifts. In such cases, the Vice President, Institutional Advancement will seek approval from the Finance/Operations Committee to assess supplemental fees.

### **Exclusions**

This policy does not apply to grant and contract accounts or internal transfers from accounts which have already met other administrative fee or overhead recovery requirements.

**Donor Notification**

Donors will receive credit for the full amount of their gifts. Gift receipts and stewardship reports will inform the donor that a portion of the gift received has been allocated to cover the cost of fundraising/administrative costs of the Foundation.

*The Foundation will review the policy every two years.*

Admin Costs Recovery – Approved by Foundation Board 08.27.2024

## Investment Firm Selection – Committee Discussion

### 1. Establish Clear Objectives

- **Define the Purpose:** Clearly articulate what the institution aims to achieve with the investment firm hire.
- **Set Reasonable Expectations for Objectives:** Realistic and measurable.

### 2. Develop the Selection Process

- **Identify Firms**
- **Outline RFP Process, Timeline, and Roles**
  - Meetings, site visits, and reference/background checks.
  - Focus on people, philosophy, process, and performance.

### 3. Develop the RFP & Evaluation Process

- **Experience:** Proven track record in the specific services required.
- **Philosophy Alignment:** Ensure the investment philosophy *and values* of the firm align with those of the committee or institution to avoid future conflicts.
- **Customization:** Assess if the firm can tailor asset allocation and investment policies to your institution's unique objectives.
- **Clear Accountability:** Define roles and responsibilities explicitly to ensure clarity in decision-making and oversight.
- **Fee Transparency:** Review all levels of fees, including advisory, manager, fund-of-funds, and any underlying manager fees. Ensure that all fees are disclosed, even those netted out of returns. Ask for fee breakdowns for both current and recommended asset allocations to compare across firms accurately.
- **Team Stability:** Review the tenure, experience, and turnover of key personnel managing your portfolio.
- **Growth and Capacity:** Assess the firm's growth plans and whether rapid growth could impact service quality or performance.

# MiraCosta College Foundation



# Agenda

1. Executive Summary and NACUBO
2. Performance Summary
3. Markets and Macro
4. Appendix

# Executive Summary and NACUBO

01

Asset Allocation (S/B): Endowment: 75.1/24.9; Excess Reserve: 50.1/49.9; Title V Endowment: 75.4/24.6

Net Cash Flow: Endowment: \$32,943.49; Excess Reserve: \$758,373.55; Reserve: (\$8,701.29); Title V: \$131,583.34

## Equity Performance Summary:

- S&P 500 increased 1.4% in January and declined .76% in February. After dropping ~9% in late March it ended March down 5.1%; resulting in a Q1 decline of 4.6%.
- The Magnificent 7 declined 11% in Q1 while all other S&P 500 companies declined ~1%.
- EAFA declined 1.1%, while EM outperformed with a modest decline of 0.1%. Notably, South Korea was a market leader in Q1 (+16.7%), while China lagged (-8.9%).
- Key indices:

CRSP US Total Market: -3.96% Q1

FTSE Global All-Cap ex-US: -0.59% Q1

Sector performance: Energy significantly outpaced all other sectors for the quarter (+37.24%) followed by Materials (+8.68%). Financials (-9.57%) and Consumer Discretionary (-8.77%) lagged.

Volatility: The VIX Index ranged between 14.43 and 35.3 in Q1, ending the period at 25.25; above 20 indicates heightened market uncertainty; above 30 suggests significant market fear).

Valuation: S&P 500 forward 12-month P/E ratio ended the year quarter at 19.7X, down from 22.0X at the beginning of the year. Top 10 companies of S&P 500 23.0X, remaining companies 18.0X.

## Fixed Income Performance Summary:

- The 2-year Treasury yield increased +32 bps in Q1, while the 30-year increased 12 bps. While starting from extremely narrow levels, spreads in both investment-grade and high yield sectors experienced widening toward the end of the quarter due to geopolitical stress, specifically Middle East conflicts, rising energy prices, and uncertain inflation outlook.
- Yields: 3Mo: 3.68% (+5 bps); 2Yr: 3.79% (+32 bps); 5Yr: 3.94% (+22 bps); 10Yr: 4.32% (+15 bps); 30Yr: 4.91% (+6 pbs)
- Key indices:

Bloomberg US AGG: -.01% Q1

Bloomberg non-US AGG (hedged): -0.50% Q1

# Executive Summary (cont.)

## Economic Key Highlights

### Monetary Policy:

- The Federal Open Market Committee (FOMC) voted in March to keep federal funds rate to 3.50%-3.75%, as widely expected. Only one member voted for a cut.
- Participants revised up their inflation and growth projections cut continue to project one 25 bp cut each in 2026 and 2027.
- Fed Chair Powell noted:
  - That higher inflation forecasts reflect that the passthrough from tariffs has been higher than what the committee had expected.
  - The Fed can afford to wait and see how oil price spikes from the Iran war affect the economy, rather than rushing to raise rates.
  - The economy is expanding and consumer spending is resilient. He warned of uncertainty in the housing sector.
  - Dismissed immediate concerns of stagflation, noting the economy is not in that scenario, despite a tense balance between inflation and growth.

### Inflation:

- Core Personal Consumption Expenditures (PCE) rose 3.2% year-over-year (YoY) in February, below headline PCE increase of 3.5% YoY.
- Core Consumer Price Index (CPI) increased 2.6% YoY in March, below headline CPI up 3.3% YoY.

### Labor Market:

- The U.S. labor market has slowed considerably:
  - US nonfarm payrolls increased 160,000 in January, declined by 133,000 in February, and increased 178,000 in March.
  - The unemployment rate changed little at 4.3% in March.
  - Underemployment, which includes unemployed plus those working part time for economic reasons and discouraged workers edged up to 8.0% in March.

**GDP:** Real GDP grew 1.4% in Q4 2025 driven by downturns in government spending and exports and a deceleration in consumer spending.

**Hourly Earnings:** Average hourly earnings increased 3.5% YoY in March, a decrease from 3.8% YoY in February.

**S&P 500 Earnings Growth:** As of April, Q1 2026 earnings growth is estimated at 13.2%, which would mark the 6<sup>th</sup> consecutive quarter of double-digit growth. Estimated year-over-year earnings growth in 2026 is ~12-15%.

**Consumer Confidence:** The Consumer Confidence Index (CCI) fell sharply in January (9.7 points) to 84.5, increased to 91.0 in February, and increased to 91.8 points in March (a reading above 100 indicates optimism about the economic outlook).

**Savings:** The personal savings rate rose 4.5% in January from 4.0% in December (both below long-term average of ~8.5%).

**Currency:** The U.S. dollar rose 1.7% in Q1.

**Oil:** Oil prices (WTI) experienced an historic surge in Q1, rising from ~57 in January to ~105 at quarter end, reflecting concerns around supply and the middle east.

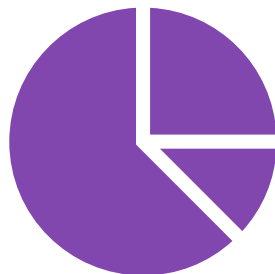
# FY25 NACUBO Commonfund Endowment Study

## Takeaways – At a Glance\*



### Performance Up

- The average return for study participants was 10.9% in FY25, slightly below its 11.2% return in FY24. Returns by size were in a narrow range for the year, and no asset class delivered a negative return.
- For the 1-, 5- and 10-year periods, the largest endowments earned the highest returns (+11.8%, +11.4% and +8.9%, respectively); however, the smallest institutions with large public equity exposure delivered the strongest results for the 3-year period (+11.5%).
- Returns for the 1,3,5, and 10-year periods each approximately matched or exceeded CPI + 5% for all size cohorts.



### Asset Allocation

- Year-over-year changes in asset allocation were small in FY25.
- On average, study participants had 86% exposure to equities and equity-like assets – both public and private - to support their growth.
- Public equity and fixed income exposures continue to favor active management, although this year saw some growth in passive exposure
- Modest declines in alternatives allocations relative to FY24 were, in part, reflective of relative performance.



### Spending Rates Increased

- Average effective spending rate (based on beginning of year market value) was 4.9%, up from 4.8% in FY24 and 4.6% in FY23.
- Participants funded 15.2% of their operating budgets from endowment spending on average, up from 14.0% in FY24. Median participant budgetary support was 6.1%, consistent with FY24.
- A moving average spending formula remained the most widely used approach to spending, with 74.3% of respondents spending at an average rate of 4.6%.



### Gifts Down

- Endowment gifts declined in total by 9.2% for FY25. Average gifts also declined by 9.2%.
- Median gifts increased by 2.5%.
- While these trends were not consistent across all size cohorts, they suggest a drop-off in major gifts at many institutions and a relative increase in smaller gifts.
- Going forward, changes in tax policy associated with the 2025 Reconciliation Act (OBBBA) may result in an increase in smaller gifts.

\*Note: There were 657 institutions representing \$944.3B in market capitalization who participated in the survey with a median market value of \$253.6 million and an average market value of \$1.44 billion.

Source: 2025 NACUBO-Commonfund Study of Endowments. Returns are equal-weighted and net of management fees and expenses.

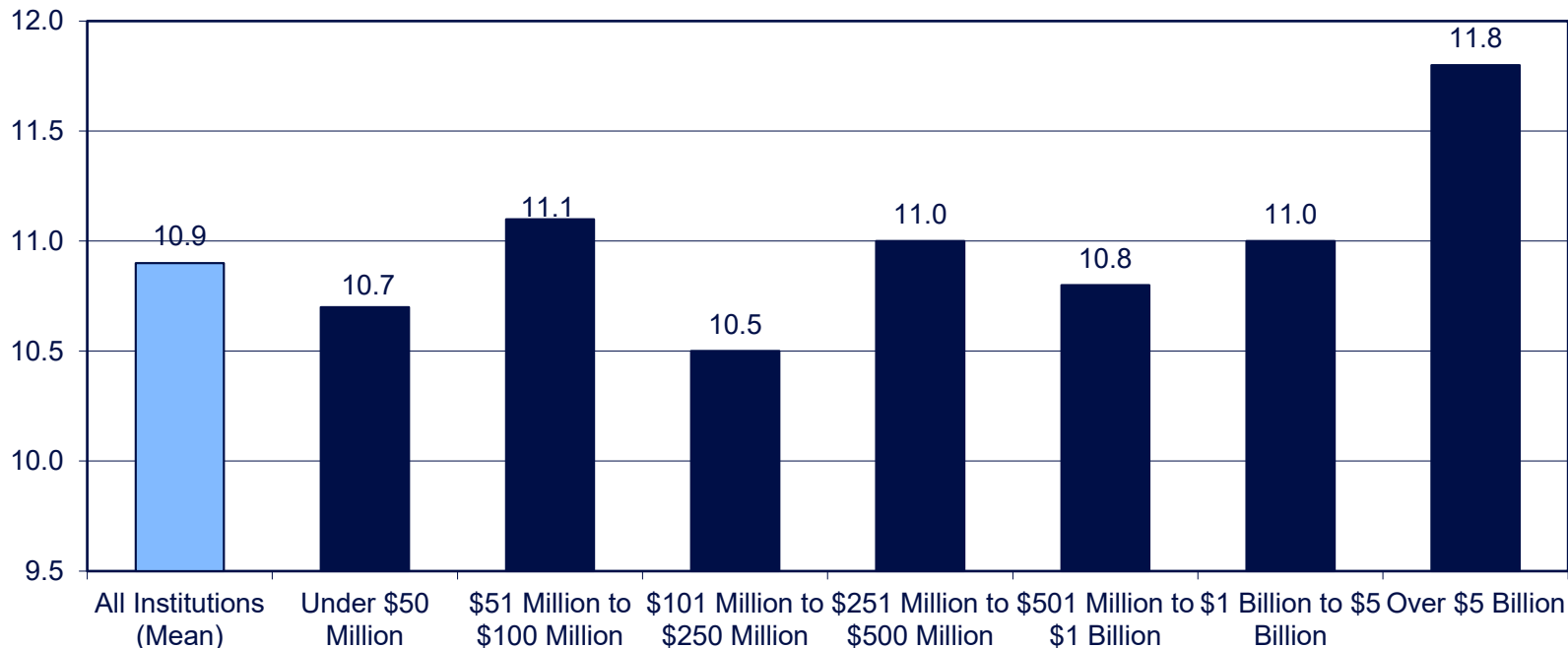
# 2025 NACUBO Study of Endowments

## Fiscal year return comparison

**Key Takeaways**

- ✓ Relatively consistent returns across size cohorts for the fiscal year, with the largest institutions (over \$5B) generating the highest returns
- ✓ The largest institutions delivered stronger relative returns in many alternative asset classes, particularly in hedge funds. They also earned better returns in high yield bonds, US equities and “other” investments, while holding considerably less in fixed income.

**Average Return  
Fiscal Year 2025 (%)**



Source: 2025 NACUBO-Commonfund Study of Endowments. Returns are equal-weighted and net of management fees and expenses.

# 2025 NACUBO Study of Endowments

## Trailing period return comparison

### Key Takeaway

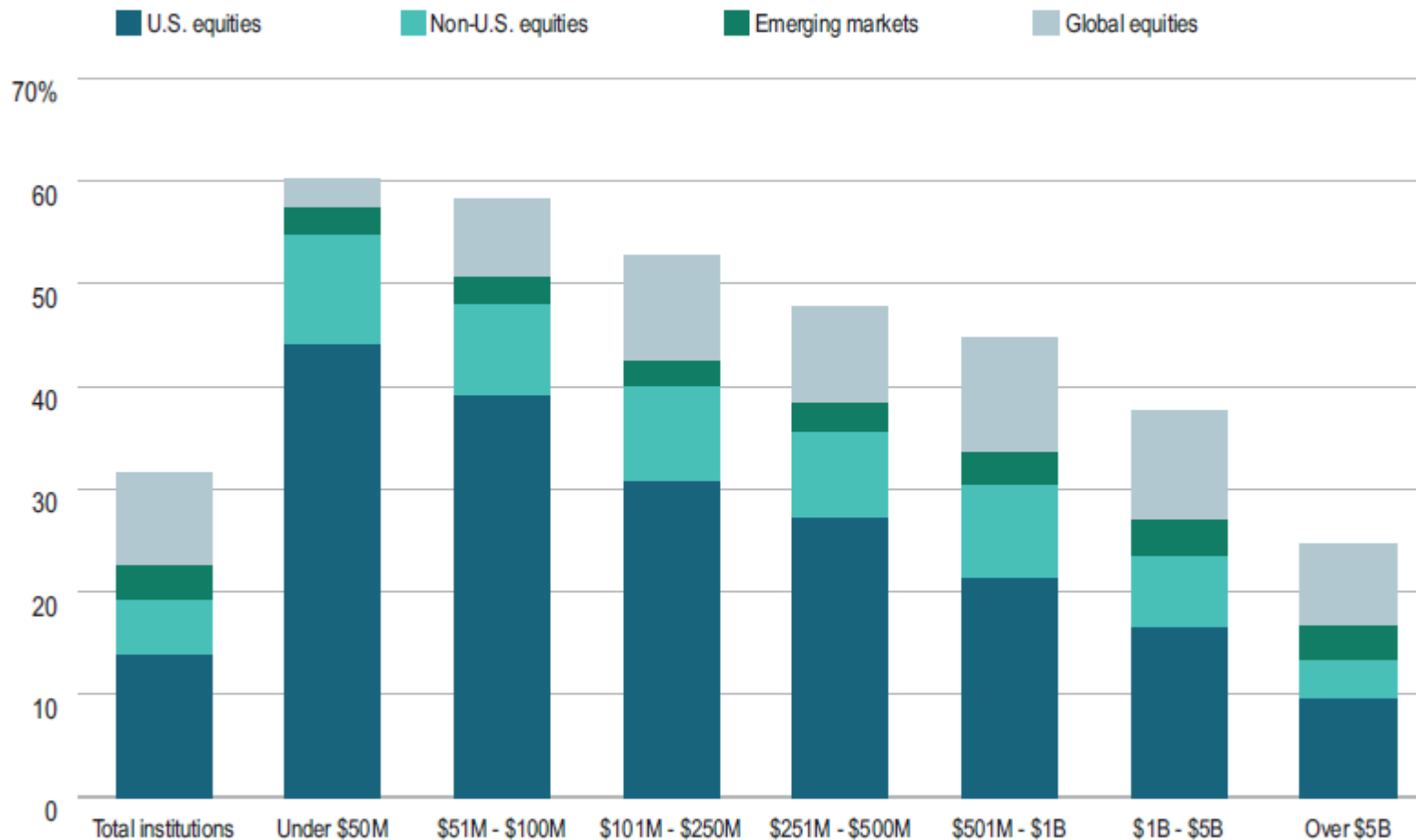
✓ The largest institutions outperformed smaller cohorts for all but the 3-year period. While the smallest institutions benefited most from US public market equity returns, largest institutions benefited from lower fixed income allocations and higher allocations and stronger returns from alternative assets over time.

As of June 30, 2025					
	# of Institutions	Average Annual Compound Returns			
		1 Year	3 Year	5 Year	10 Year
In Aggregate:	657				
Equal-Weighted Average		10.9	10.0	10.2	7.7
Equal-Weighted Median		11.1	10.1	10.0	7.6
By Endowment Size: (Equal-Weighted Mean)					
<i>MiraCosta College Foundation Endowment</i>		13.7	13.4	10.1	8.2
Under \$50 Million	76	10.7	11.5	10.0	7.5
\$51 Million to \$100 Million	96	11.1	11.1	10.1	7.5
\$101 Million to \$250 Million	154	10.5	9.9	9.6	7.4
\$251 Million to \$500 Million	102	11.0	9.9	10.0	7.6
\$501 Million to \$1 Billion	74	10.8	9.8	10.7	7.8
\$1 Billion to \$5 Billion	125	11.0	9.2	10.8	8.0
Over \$5 Billion	30	11.8	7.8	11.4	8.9

Source: 2025 NACUBO-Commonfund Study of Endowments. Returns are equal-weighted and net of management fees and expenses.

# Smaller institutions had larger allocations to public equities

PUBLIC EQUITIES ASSET ALLOCATION | DOLLAR-WEIGHTED BY ENDOWMENT SIZE



Source: 2025 NACUBO-Commonfund Study of Endowments.

# 2025 NACUBO Study of Endowments

## Asset allocation comparison

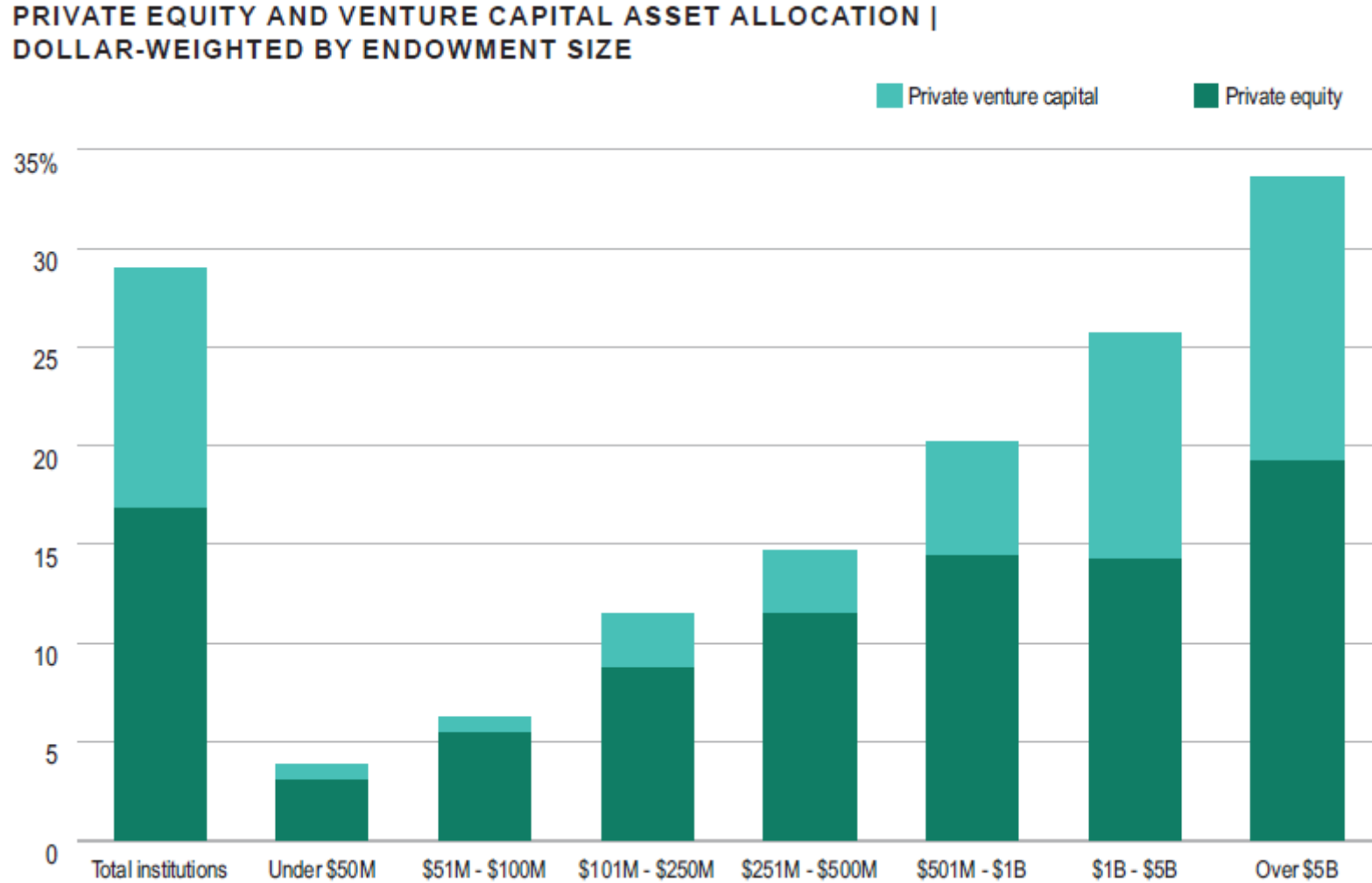
**Key Takeaway**

- ✓ Larger institutions have incrementally larger allocations to alternative assets than smaller peers, although alternative allocations have declined slightly compared to FY24
- ✓ Private equity allocations have the widest difference among alternatives between small to large organizations.

Investment Pool Asset Allocation (%)											
As of June 30, 2025											
	U.S. Stocks	Int'l Stocks	Global Stocks	Fixed Income	Cash	Total Alternatives	Alternative Breakout				Other
							Private Equity	Marketable Alts	Private Debt	Real Assets	
In Aggregate:											
Dollar-Weighted Mean	14	9	9	6	3	56	29	15	2	10	3
By Investment Pool Size:											
<i>(Dollar-Weighted Mean)</i>											
<i>MiraCosta College Foundation Endowment</i>	45	30		25							
Under \$50 Million	44	13	3	22	3	12	4	3	1	5	1
\$51 Million to \$100 Million	39	12	8	20	4	15	6	4	1	5	4
\$101 Million to \$250 Million	31	12	10	17	2	25	12	7	1	7	1
\$251 Million to \$500 Million	27	11	10	12	3	34	15	10	2	6	3
\$501 Million to \$1 Billion	21	12	11	10	3	41	21	11	3	7	1
\$1 Billion to \$5 Billion	16	11	11	6	3	51	26	14	3	8	2

Data expressed in percent. Numbers may not add due to rounding.  
 Source: 2025 NACUBO-Commonfund Study of Endowments.

# Allocations to private equity and venture capital correlated with the size of endowment



Source: 2025 NACUBO-Commonfund Study of Endowments.

# Performance Summary

02

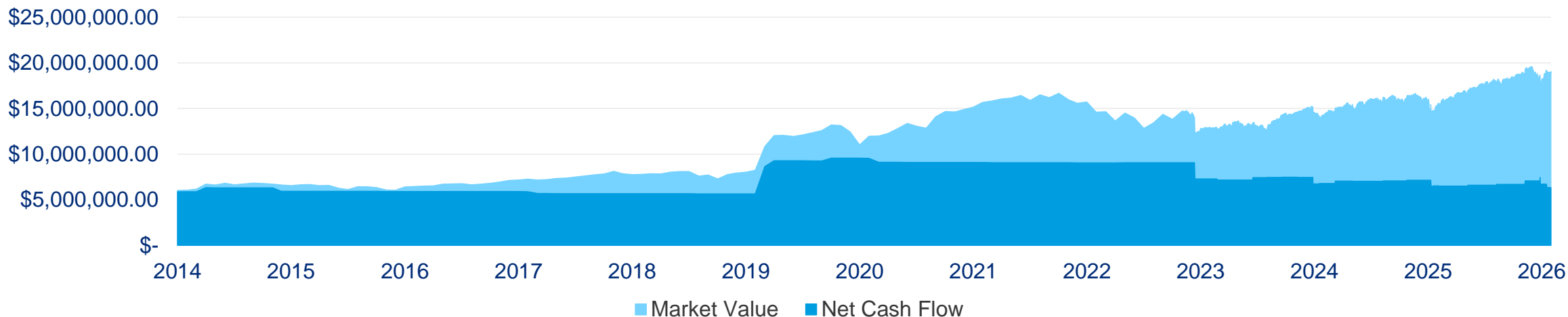
# Wealth creation report

## MiraCosta College Foundation - Endowment Portfolio

As of April 30, 2026

### Cash Flow Summary & Market Value History

	Last Month	Last Three Months	Year-To-Date	One Year	Inception
Beginning Market Value	\$18,115,815.29	\$18,816,993.55	\$18,338,181.90	\$15,373,286.62	\$5,781,168.19
Net Cash Flow	-\$384,417.68	-\$351,474.19	-\$351,474.19	-\$180,803.35	\$459,436.24
Net Investment Change	\$1,299,688.75	\$565,567.00	\$1,044,378.65	\$3,838,603.09	\$12,790,481.89
Ending Market Value	\$19,031,086.36	\$19,031,086.36	\$19,031,086.36	\$19,031,086.36	\$19,031,086.36



The performance information presented above was obtained from the Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15, 2024. It is important to note that the performance figures provided from Vanguard and are not intended to represent Mercer's performance. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

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# Portfolio monthly valuation snapshot

## MiraCosta College Foundation

As of April 30, 2026

	<b>31-Dec- 25</b>	<b>31-Jan- 26</b>	<b>28-Feb- 26</b>	<b>31-Mar- 26</b>	<b>30-Apr- 26</b>
Endowment	18,338,182	18,816,994	19,543,221	18,115,815	19,031,086
Excess Reserve	5,510,628	5,609,767	5,702,787	6,230,751	6,535,381
Reserve	1,008,701	1,012,720	1,015,860	1,006,660	1,010,460
Title V Grant Endowment	719,476	737,921	751,076	841,698	902,397
<b>Total</b>	<b>25,576,987</b>	<b>26,177,402</b>	<b>27,012,944</b>	<b>26,194,924</b>	<b>27,479,324</b>

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Endowment (75/25)

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	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
<b>Client portfolio (gross)</b>	-5.45%	-1.24%	-1.24%	17.68%	13.85%	7.39%	9.46%	8.54%	01/31/2014
<b>Client portfolio (net)</b>	-5.51%	-1.30%	-1.30%	17.39%	13.56%	7.14%	9.20%	8.28%	01/31/2014
<i>Policy benchmark</i>	-5.96%	-1.91%	-1.91%	16.73%	13.41%	7.20%	9.31%	8.45%	01/31/2014

Excess Reserve (50/50)

	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
<b>Client portfolio (gross)</b>	-4.26%	-0.92%	-0.92%	13.18%	10.71%	5.12%	6.81%	6.81%	03/31/2016
<b>Client portfolio (net)</b>	-4.31%	-0.97%	-0.97%	12.93%	10.44%	4.87%	6.57%	6.57%	03/31/2016
<i>Policy benchmark</i>	-4.61%	-1.32%	-1.32%	12.32%	10.14%	4.94%	6.60%	6.60%	03/31/2016

Reserve (100% bonds)

	1 mo	3 mo	YTD	1 yr	3 yrs	Since inception	Inception date
<b>Client portfolio (gross)</b>	-0.05%	0.66%	0.66%	4.47%	5.22%	5.22%	03/31/2023
<b>Client portfolio (net)</b>	-0.11%	0.60%	0.60%	4.20%	4.95%	4.95%	03/31/2023
<i>Policy benchmark</i>	0.13%	0.66%	0.66%	3.88%	4.60%	4.60%	03/31/2023

Title V Grant Endowment (75/25)

	1 mo	3 mo	YTD	1 yr	Since inception	Inception date
<b>Client portfolio (gross)</b>	-5.79%	-1.65%	-1.65%	16.80%	12.99%	12/31/2023
<b>Client portfolio (net)</b>	-5.84%	-1.70%	-1.70%	16.53%	12.75%	12/31/2023
<i>Policy benchmark</i>	-5.96%	-1.91%	-1.91%	16.73%	12.74%	12/31/2023

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# Portfolio monthly snapshot

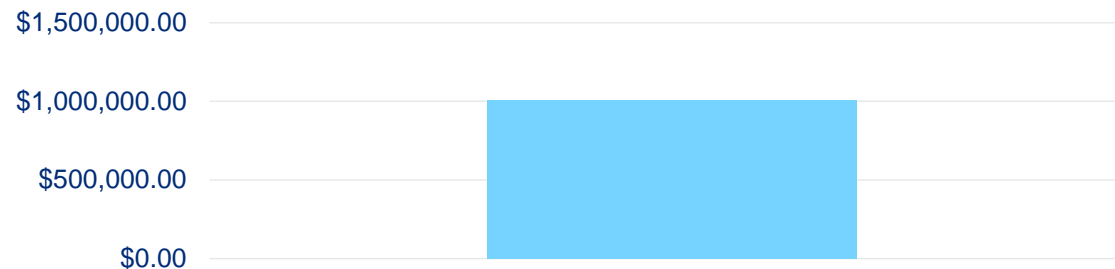
## MiraCosta College Foundation - Reserve Portfolio

As of March 31, 2026

### Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$1,015,860.46	\$1,008,701.29	\$1,111,798.82
Net Cash Flow	-\$8,701.29	-\$8,701.29	-\$153,252.47
Net Capital Appreciation	-\$4,043.66	-\$516.42	\$1,762.40
Investment Income	\$3,544.17	\$7,176.10	\$46,350.93
Ending Market Value	\$1,006,659.68	\$1,006,659.68	\$1,006,659.68

### Current asset allocation by sub-asset class



Domestic Fixed Income	
Current \$	\$1,006,660
Current %	100.00%
Policy %	100.00%
Difference	0.00%

	1 mo	3 mo	YTD	1 yr	3 yrs	Since inception	Inception date
<b>Client portfolio (gross)</b>	-0.05%	0.66%	0.66%	4.47%	5.22%	5.22%	03/31/2023
<b>Client portfolio (net)</b>	-0.11%	0.60%	0.60%	4.20%	4.95%	4.95%	03/31/2023
<i>Policy benchmark</i>	<i>0.13%</i>	<i>0.66%</i>	<i>0.66%</i>	<i>3.88%</i>	<i>4.60%</i>	<i>4.60%</i>	<i>03/31/2023</i>

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# Portfolio monthly snapshot

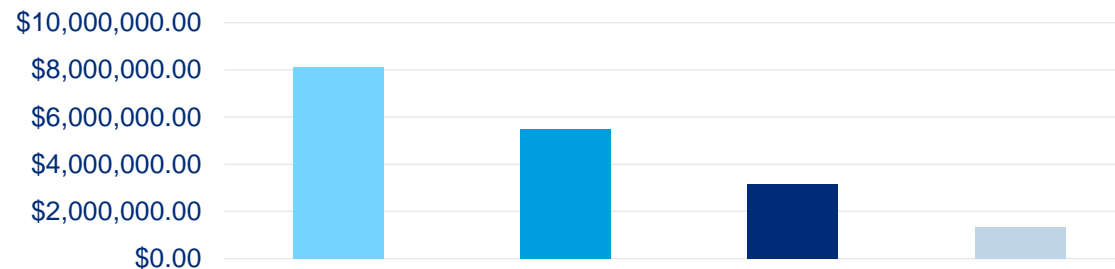
## MiraCosta College Foundation - Endowment Portfolio

As of March 31, 2026

### Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$19,543,220.55	\$18,338,181.90	\$15,900,341.29
Net Cash Flow	-\$351,474.19	\$32,943.49	-\$422,775.74
Net Capital Appreciation	-\$1,121,678.14	-\$325,277.28	\$2,199,838.96
Investment Income	\$45,747.07	\$69,967.18	\$438,410.78
Ending Market Value	\$18,115,815.29	\$18,115,815.29	\$18,115,815.29

### Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income	International Fixed Income
Current \$	\$8,126,852	\$5,471,734	\$3,167,913	\$1,349,316
Current %	44.86%	30.20%	17.49%	7.45%
Policy %	45.00%	30.00%	17.50%	7.50%
Difference	-0.14%	0.20%	-0.01%	-0.05%

	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
<b>Client portfolio (gross)</b>	-5.45%	-1.24%	-1.24%	17.68%	13.85%	7.39%	9.46%	8.54%	01/31/2014
<b>Client portfolio (net)</b>	-5.51%	-1.30%	-1.30%	17.39%	13.56%	7.14%	9.20%	8.28%	01/31/2014
<i>Policy benchmark</i>	-5.96%	-1.91%	-1.91%	16.73%	13.41%	7.20%	9.31%	8.45%	01/31/2014

Certain performance information presented was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. The performance figures sourced from Vanguard are not intended to represent Mercer's performance. Certain information contained herein may be legacy or historical Vanguard information and shown for informational purposes only. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

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# Performance summary

## MiraCosta College Foundation - Endowment Portfolio

For the periods ended March 31, 2026

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
<b>Client portfolio (gross)</b>	\$18,115,815	100.0%	100.0%	-5.45%	-1.24%	-1.24%	17.68%	13.85%	7.39%	9.46%	8.54%	01/31/2014
<b>Client portfolio (net)</b>				-5.51%	-1.30%	-1.30%	17.39%	13.56%	7.14%	9.20%	8.28%	01/31/2014
<i>Policy benchmark</i>				-5.96%	-1.91%	-1.91%	16.73%	13.41%	7.20%	9.31%	8.45%	01/31/2014
<b>Equity</b>	<b>\$13,598,586</b>	<b>75.1%</b>	<b>75.0%</b>	<b>-6.54%</b>	<b>-1.65%</b>	<b>-1.65%</b>	<b>21.94%</b>	<b>16.96%</b>	<b>9.55%</b>	<b>11.78%</b>	<b>10.45%</b>	<b>01/31/2014</b>
<i>Equity - Policy benchmark</i>				-7.31%	-2.52%	-2.52%	21.24%	16.70%	9.43%	11.70%	10.38%	01/31/2014
<b>Domestic Equity</b>	<b>\$8,126,852</b>	<b>44.9%</b>	<b>45.0%</b>	<b>-4.96%</b>	<b>-3.96%</b>	<b>-3.96%</b>	<b>18.19%</b>	<b>17.86%</b>	<b>10.77%</b>	<b>13.68%</b>	<b>12.61%</b>	<b>01/31/2014</b>
<b>International Equity</b>	<b>\$5,471,734</b>	<b>30.2%</b>	<b>30.0%</b>	<b>-8.63%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>27.52%</b>	<b>15.30%</b>	<b>7.50%</b>	<b>8.73%</b>	<b>6.78%</b>	<b>01/31/2014</b>
<b>Fixed Income</b>	<b>\$4,517,230</b>	<b>24.9%</b>	<b>25.0%</b>	<b>-1.86%</b>	<b>-0.18%</b>	<b>-0.18%</b>	<b>4.04%</b>	<b>4.05%</b>	<b>0.58%</b>	<b>2.01%</b>	<b>2.35%</b>	<b>01/31/2014</b>
<i>Fixed Income - Policy benchmark</i>				-1.91%	-0.20%	-0.20%	3.78%	3.72%	0.31%	1.77%	2.19%	01/31/2014
<b>Domestic Fixed Income</b>	<b>\$3,167,913</b>	<b>17.5%</b>	<b>17.5%</b>	<b>-1.67%</b>	<b>-0.07%</b>	<b>-0.07%</b>	<b>4.62%</b>	<b>4.18%</b>	<b>0.76%</b>	<b>2.14%</b>	<b>2.38%</b>	<b>01/31/2014</b>
<b>International Fixed Income</b>	<b>\$1,349,316</b>	<b>7.4%</b>	<b>7.5%</b>	<b>-2.29%</b>	<b>-0.45%</b>	<b>-0.45%</b>	<b>2.71%</b>	<b>3.74%</b>	<b>0.16%</b>	<b>1.70%</b>	<b>2.35%</b>	<b>01/31/2014</b>

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# Performance summary-by securities

## MiraCosta College Foundation - Endowment Portfolio

For the periods ended March 31, 2026

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
<b>Client portfolio (gross)</b>	\$18,115,815	100.0%	100.0%	-5.45%	-1.24%	-1.24%	17.68%	13.85%	7.39%	9.46%	8.54%	01/31/2014
<b>Client portfolio (net)</b>				-5.51%	-1.30%	-1.30%	17.39%	13.56%	7.14%	9.20%	8.28%	01/31/2014
<i>Policy benchmark</i>				-5.96%	-1.91%	-1.91%	16.73%	13.41%	7.20%	9.31%	8.45%	01/31/2014
<b>Equity</b>	<b>\$13,598,586</b>	<b>75.1%</b>	<b>75.0%</b>	<b>-6.54%</b>	<b>-1.65%</b>	<b>-1.65%</b>	<b>21.94%</b>	<b>16.96%</b>	<b>9.55%</b>	<b>11.78%</b>	<b>10.45%</b>	<b>01/31/2014</b>
<i>Equity - Policy benchmark</i>				-7.31%	-2.52%	-2.52%	21.24%	16.70%	9.43%	11.70%	10.38%	01/31/2014
<b>Domestic Equity</b>	<b>\$8,126,852</b>	<b>44.9%</b>	<b>45.0%</b>	<b>-4.96%</b>	<b>-3.96%</b>	<b>-3.96%</b>	<b>18.19%</b>	<b>17.86%</b>	<b>10.77%</b>	<b>13.68%</b>	<b>12.61%</b>	<b>01/31/2014</b>
<i>Domestic Equity - Policy benchmark</i>				-4.96%	-3.96%	-3.96%	18.21%	17.86%	10.78%	13.68%	12.62%	01/31/2014
<b>Vanguard Total Stock Market Index Fund Institutional Shares</b>	<b>\$8,126,852</b>	<b>44.9%</b>	<b>-</b>	<b>-4.96%</b>	<b>-3.96%</b>	<b>-3.96%</b>	<b>18.19%</b>	<b>17.86%</b>	<b>10.77%</b>	<b>-</b>	<b>13.98%</b>	<b>09/30/2019</b>
<i>Spliced Total Stock Market Index</i>				-4.96%	-3.96%	-3.96%	18.21%	17.86%	10.78%	-	13.99%	09/30/2019
<i>Multi-Cap Core Funds Average</i>				-5.48%	-2.96%	-2.96%	15.48%	14.68%	8.68%	-	11.58%	09/30/2019
<b>International Equity</b>	<b>\$5,471,734</b>	<b>30.2%</b>	<b>30.0%</b>	<b>-8.63%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>27.52%</b>	<b>15.30%</b>	<b>7.50%</b>	<b>8.73%</b>	<b>6.78%</b>	<b>01/31/2014</b>
<i>International Equity - Policy benchmark</i>				-10.82%	-0.59%	-0.59%	25.47%	14.63%	7.11%	8.52%	6.62%	01/31/2014
<b>Vanguard Total International Stock Index Fund Institutional Shares</b>	<b>\$5,471,734</b>	<b>30.2%</b>	<b>-</b>	<b>-8.63%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>27.52%</b>	<b>15.30%</b>	<b>-</b>	<b>-</b>	<b>7.03%</b>	<b>04/30/2021</b>
<i>Spliced Total International Stock Index</i>				-10.82%	-0.59%	-0.59%	25.47%	14.63%	-	-	6.56%	04/30/2021
<i>International Funds Average</i>				-8.66%	0.06%	0.06%	22.05%	13.45%	-	-	6.10%	04/30/2021

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# Performance summary-by securities

## MiraCosta College Foundation - Endowment Portfolio

For the periods ended March 31, 2026

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
<b>Fixed Income</b>	<b>\$4,517,230</b>	<b>24.9%</b>	<b>25.0%</b>	<b>-1.86%</b>	<b>-0.18%</b>	<b>-0.18%</b>	<b>4.04%</b>	<b>4.05%</b>	<b>0.58%</b>	<b>2.01%</b>	<b>2.35%</b>	<b>01/31/2014</b>
<i>Fixed Income - Policy benchmark</i>				-1.91%	-0.20%	-0.20%	3.78%	3.72%	0.31%	1.77%	2.19%	01/31/2014
<b>Domestic Fixed Income</b>	<b>\$3,167,913</b>	<b>17.5%</b>	<b>17.5%</b>	<b>-1.67%</b>	<b>-0.07%</b>	<b>-0.07%</b>	<b>4.62%</b>	<b>4.18%</b>	<b>0.76%</b>	<b>2.14%</b>	<b>2.38%</b>	<b>01/31/2014</b>
<i>Domestic Fixed Income - Policy benchmark</i>				-1.74%	-0.07%	-0.07%	4.26%	3.63%	0.34%	1.73%	2.07%	01/31/2014
<b>Vanguard Total Bond Market Index Fund Admiral Shares</b>	<b>\$1,583,472</b>	<b>8.7%</b>	<b>-</b>	<b>-1.69%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>4.32%</b>	<b>3.60%</b>	<b>0.33%</b>	<b>1.69%</b>	<b>2.02%</b>	<b>01/31/2014</b>
<i>Spliced Bloomberg U.S. Aggregate Float Adjusted Index</i>				-1.74%	-0.07%	-0.07%	4.26%	3.63%	0.34%	1.73%	2.07%	01/31/2014
<i>Spliced Intermediate Investment-Grade Debt Funds Average</i>				-1.89%	-0.07%	-0.07%	4.35%	3.87%	0.31%	1.81%	2.01%	01/31/2014
<b>Vanguard Short-Term Investment-Grade Fund Admiral Shares</b>	<b>\$858,957</b>	<b>4.7%</b>	<b>-</b>	<b>-0.84%</b>	<b>0.20%</b>	<b>0.20%</b>	<b>4.96%</b>	<b>5.43%</b>	<b>2.42%</b>	<b>2.68%</b>	<b>2.55%</b>	<b>01/31/2014</b>
<i>Bloomberg U.S. 1-5 Year Credit Bond Index</i>				-0.88%	0.12%	0.12%	4.78%	5.23%	2.29%	2.68%	2.54%	01/31/2014
<i>1-5 Year Investment-Grade Debt Funds Average</i>				-0.89%	0.08%	0.08%	4.55%	5.05%	1.89%	2.16%	1.93%	01/31/2014
<b>Vanguard Long-Term Investment-Grade Fund Admiral Shares</b>	<b>\$381,153</b>	<b>2.1%</b>	<b>-</b>	<b>-3.29%</b>	<b>-0.83%</b>	<b>-0.83%</b>	<b>3.57%</b>	<b>2.33%</b>	<b>-1.85%</b>	<b>-</b>	<b>1.55%</b>	<b>01/31/2019</b>
<i>Bloomberg U.S. Long Credit A or Better Bond Index</i>				-3.21%	-1.10%	-1.10%	3.68%	2.32%	-2.01%	-	1.35%	01/31/2019
<i>Corporate A-Rated Debt Funds Average</i>				-2.39%	-0.19%	-0.19%	4.09%	3.49%	-0.09%	-	1.93%	01/31/2019

Certain performance information presented was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. The performance figures sourced from Vanguard are not intended to represent Mercer's performance. Certain information contained herein may be legacy or historical Vanguard information and shown for informational purposes only. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

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# Performance summary-by securities

## MiraCosta College Foundation - Endowment Portfolio

For the periods ended March 31, 2026

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
<b>Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares</b>	<b>\$344,331</b>	<b>1.9%</b>	<b>-</b>	<b>-2.03%</b>	<b>-0.56%</b>	<b>-0.56%</b>	<b>6.10%</b>	<b>5.62%</b>	<b>1.56%</b>	<b>2.85%</b>	<b>3.11%</b>	<b>01/31/2014</b>
<i>Bloomberg U.S. 5-10 Year Credit Bond Index</i>				-2.09%	-0.59%	-0.59%	5.98%	5.50%	1.45%	3.07%	3.36%	01/31/2014
<i>Spliced Core Bond Funds Average</i>				-1.89%	-0.10%	-0.10%	4.40%	3.88%	0.32%	1.82%	2.01%	01/31/2014
<b>International Fixed Income</b>	<b>\$1,349,316</b>	<b>7.4%</b>	<b>7.5%</b>	<b>-2.29%</b>	<b>-0.45%</b>	<b>-0.45%</b>	<b>2.71%</b>	<b>3.74%</b>	<b>0.16%</b>	<b>1.70%</b>	<b>2.35%</b>	<b>01/31/2014</b>
<i>International Fixed Income - Policy benchmark</i>				-2.30%	-0.50%	-0.50%	2.64%	3.90%	0.22%	1.85%	2.52%	01/31/2014
<b>Vanguard Total International Bond Index Fund Admiral Shares</b>	<b>\$1,349,316</b>	<b>7.4%</b>	<b>-</b>	<b>-2.29%</b>	<b>-0.45%</b>	<b>-0.45%</b>	<b>2.71%</b>	<b>3.74%</b>	<b>0.16%</b>	<b>1.70%</b>	<b>2.35%</b>	<b>01/31/2014</b>
<i>Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged</i>				-2.30%	-0.50%	-0.50%	2.64%	3.90%	0.22%	1.85%	2.52%	01/31/2014
<i>International Income Funds Average</i>				-3.51%	-1.71%	-1.71%	4.27%	3.67%	-0.69%	0.86%	0.77%	01/31/2014

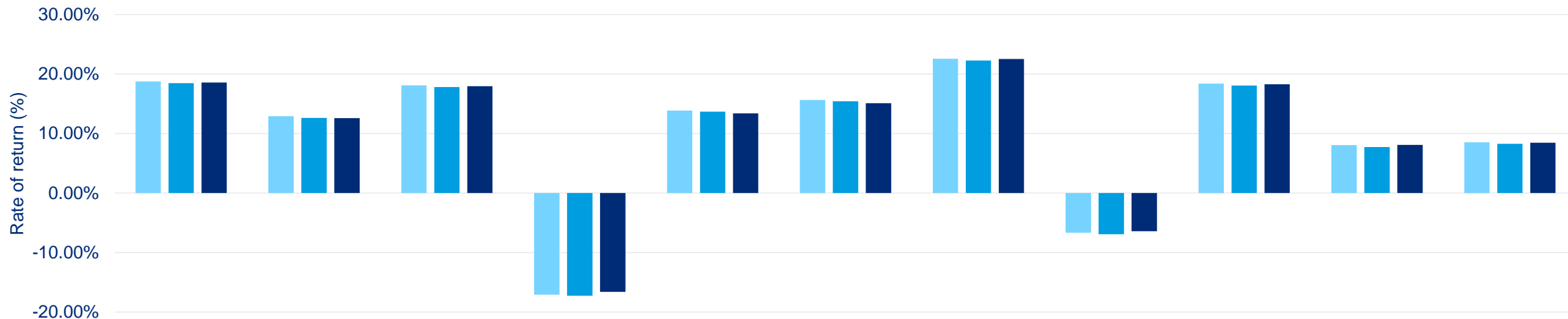
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# Portfolio performance-annual periods

## MiraCosta College Foundation - Endowment Portfolio

For the period ended March 31, 2026



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	SI 01/31/2014
● Gross return	18.74%	12.93%	18.09%	-17.07%	13.86%	15.64%	22.55%	-6.66%	18.38%	8.05%	8.54%
● Net return	18.45%	12.64%	17.80%	-17.28%	13.66%	15.44%	22.28%	-6.91%	18.06%	7.73%	8.28%
● Policy benchmark	18.58%	12.60%	17.95%	-16.59%	13.40%	15.10%	22.51%	-6.41%	18.28%	8.10%	8.45%

Certain performance information presented was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. The performance figures sourced from Vanguard are not intended to represent Mercer's performance. Certain information contained herein may be legacy or historical Vanguard information and shown for informational purposes only. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

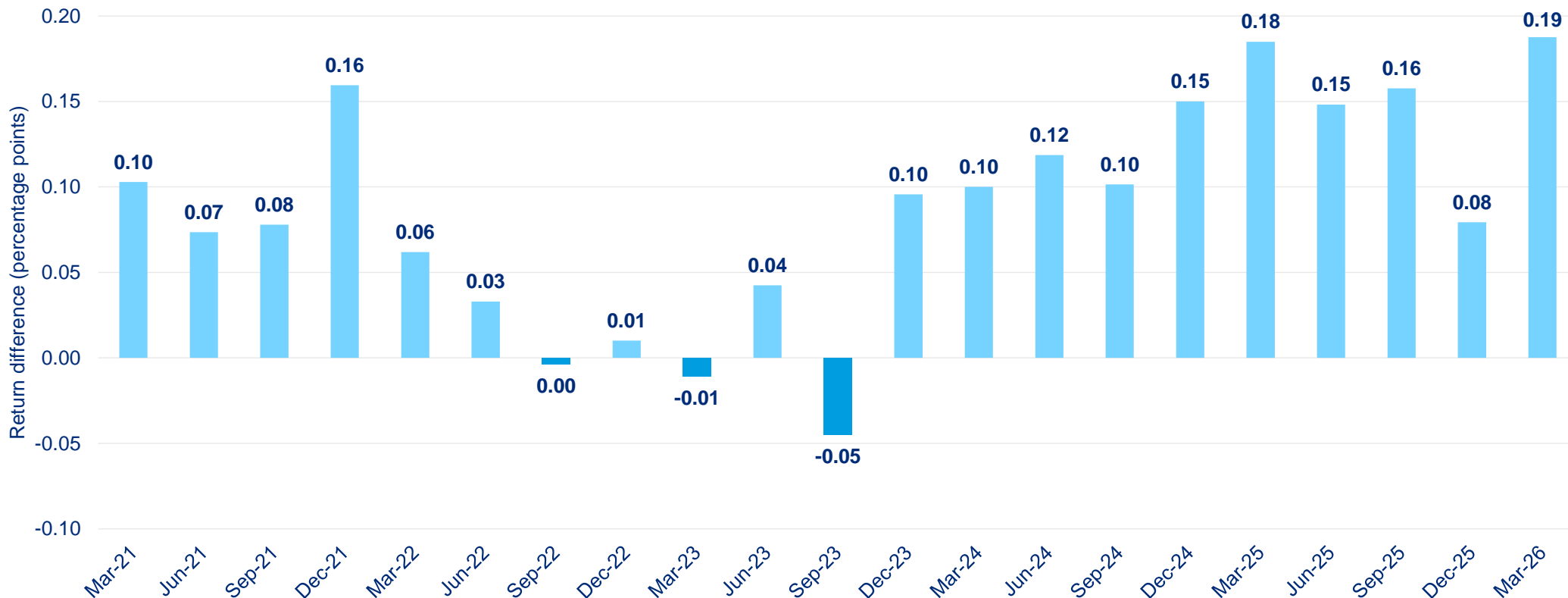
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# Excess returns by time periods

## MiraCosta College Foundation - Endowment Portfolio

For the periods ended March 31, 2026

Quarterly rolling 5-year annualized excess returns



Each time period in the quarterly calendar returns represents one quarter of performance as of that date. Each time period in the quarterly rolling 5-year returns chart represents 20 quarters of annualized performance as of that date. Returns used are gross of advisory fees and are time-weighted. Excess returns are the arithmetic return difference between the Total Plan versus Policy Benchmark. See benchmark allocation history for description of what the policy benchmark represents. **Past performance is not a guarantee of future results.**

# Cash flow and market value summary

## MiraCosta College Foundation - Endowment Portfolio

For the periods ended March 31, 2026

	Last month	Last three months	Year-to-Date	One year
Beginning Market Value	\$19,543,220.55	\$18,338,181.90	\$18,338,181.90	\$15,900,341.29
Net Cash Flow	-\$351,474.19	\$32,943.49	\$32,943.49	-\$422,775.74
Contributions	\$395,723.91	\$780,141.59	\$780,141.59	\$1,055,407.13
Redemptions	-\$735,891.87	-\$735,891.87	-\$735,891.87	-\$1,435,450.46
Advisory Fees	-\$11,306.23	-\$11,306.23	-\$11,306.23	-\$42,732.41
Net Investment Change	-\$1,075,931.07	-\$255,310.10	-\$255,310.10	\$2,638,249.74
Net Capital	-\$1,121,678.14	-\$325,277.28	-\$325,277.28	\$2,199,838.96
Investment Income	\$45,747.07	\$69,967.18	\$69,967.18	\$438,410.78
Ending Market Value	\$18,115,815.29	\$18,115,815.29	\$18,115,815.29	\$18,115,815.29

# Investment expense summary

## MiraCosta College Foundation - Endowment Portfolio

As of March 31, 2026

	Market value (\$)	% of portfolio	Expense ratio	Estimated expense
<b>Total Equity</b>	<b>\$13,598,585.78</b>	<b>75.1%</b>		<b>\$5,721.10</b>
<b>Domestic Equity</b>	<b>\$8,126,852.27</b>	<b>44.9%</b>		<b>\$2,438.06</b>
Vanguard Total Stock Market Index Fund Institutional Shares	\$8,126,852.27	44.9%	0.030%	\$2,438.06
<b>International Equity</b>	<b>\$5,471,733.51</b>	<b>30.2%</b>		<b>\$3,283.04</b>
Vanguard Total International Stock Index Fund Institutional Shares	\$5,471,733.51	30.2%	0.060%	\$3,283.04
<b>Total Fixed Income</b>	<b>\$4,517,229.51</b>	<b>24.9%</b>		<b>\$3,446.82</b>
<b>Domestic Fixed Income</b>	<b>\$3,167,913.31</b>	<b>17.5%</b>		<b>\$2,097.50</b>
Vanguard Total Bond Market Index Fund Admiral Shares	\$1,583,471.94	8.7%	0.040%	\$633.39
Vanguard Short-Term Investment-Grade Fund Admiral Shares	\$858,957.07	4.7%	0.090%	\$773.06
Vanguard Long-Term Investment-Grade Fund Admiral Shares	\$381,153.17	2.1%	0.100%	\$381.15
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	\$344,331.13	1.9%	0.090%	\$309.90
<b>International Fixed Income</b>	<b>\$1,349,316.20</b>	<b>7.4%</b>		<b>\$1,349.32</b>
Vanguard Total International Bond Index Fund Admiral Shares	\$1,349,316.20	7.4%	0.100%	\$1,349.32
<b>Total</b>	<b>\$18,115,815.29</b>	<b>100.0%</b>	<b>0.051%</b>	<b>\$9,167.91</b>

Estimated annual investment expenses are shown for public/liquid investments held in the portfolio. If any non-public/illiquid investments are held in the portfolio then they will be excluded due to the variability of fees inherent in that space.

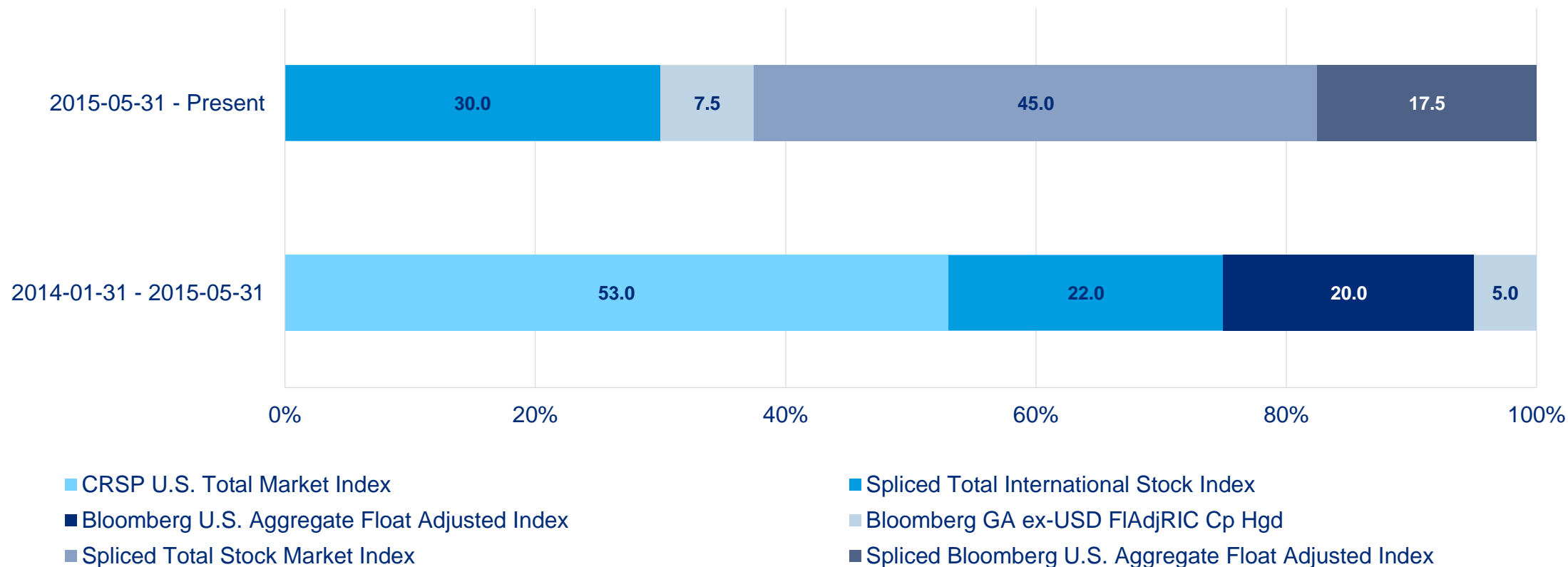
Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

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# Benchmark allocation history

## MiraCosta College Foundation - Endowment Portfolio

Policy benchmark allocations up to March 31, 2026



Policy Benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change over time as the investment strategy changes. The most recent policy benchmark composition is in the top row. Neither asset allocation nor diversification can guarantee a profit or prevent loss. Indexes are unmanaged; direct investment is not possible. Please read additional information in Benchmark and Disclosure sections.

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# Markets and Macro

03

# S&P 500 drawdowns in recent history

Event	Peak Date	Cause	Peak to Trough	Trough Date	Max drawdown	Trough to Previous peak
<b>2025 Trade Shock</b>	Feb-25	Trade Tensions escalate in March/April 2025	48 Days	Apr 8, 25	-18.7%	79 Days
<b>2022 Correction</b>	Jan-22	Federal Reserve tightening, Ukraine conflict, China lockdowns	282 Days	Oct 12, 22	-24.5%	427 Days
<b>COVID-19</b>	Feb-20	Global Lockdowns	33 Days	Mar 10, 20	-33.8%	140 Days
<b>Taper Tantrum 2.0</b>	Sep-18	Federal Reserve tightening – "perceived policy mistake"	95 Days	Dec 24, 18	-19.4%	109 Days
<b>Euro Sovereign Crisis</b>	Apr-11	Risk of collapse of euro area	157 Days	Oct 3, 11	-18.6%	123 Days
<b>Global Financial Crisis</b>	Oct-07	Risk of global financial failure	517 Days	Mar 9, 09	-55.3%	1120 Days
<b>Dotcom Bubble &amp; 9/11</b>	Sep-00	Tech Bubble & middle eastern instability	765 Days	Oct 9, 02	-47.4%	1475 Days
<b>Asian Financial Crisis</b>	Jul-98	Investors fleeing Asian securities	45 Days	Aug 31, 98	-19.2%	84 Days
<b>Early 90s Recession</b>	Jul-90	Middle East instability, oil price spike	87 Days	Oct 11, 90	-19.2%	123 Days

Source: Refinitiv and Mercer Analysis. S&P 500 index used. Data as of June 30, 2025.

# Equity markets around geopolitical events

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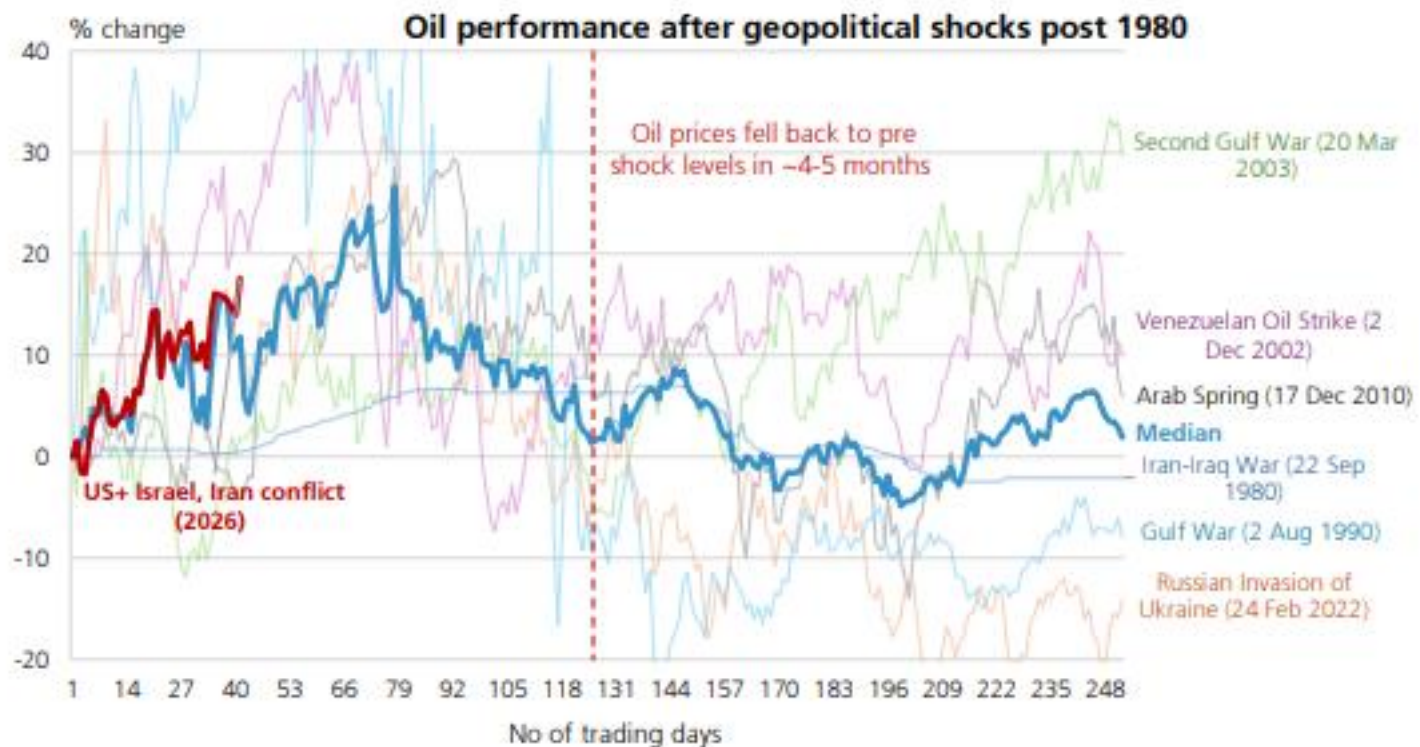
Event	Event date	Start of sell-off	Duration of sell-off (Trading Days)	Duration to recover prior level (Trading Days)	Size Of sell-off (%)	1W from bottom	3M from bottom	12M from bottom
WW-II Germany annexes Czechoslovakia	15-Mar-39	10-Mar-39	22	108	-20.5	2	8.5	18.9
WW-II Germany attacks France	9-May-40	9-May-40	22	745	-25.8	10.6	17.1	9.2
WW-II Pearl Harbor	7-Dec-41	4-Dec-41	17	201	-10.8	6.2	-3.8	15.3
N. Korea invades S. Korea	24-Jun-50	22-Jun-50	17	43	-12.9	5.5	19.2	31.4
Suez crisis	29-Oct-56	5-Nov-56	18	131	-6.8	3.3	-1.4	-6
Berlin Wall built	13-Aug-61	22-Aug-61	25	18	-3.9	1.4	8	-14.6
Cuban missile crisis	14-Oct-62	15-Oct-62	7	9	-6.6	2	22.7	36.5
Military operation in Vietnam	7-Aug-64	17-Jul-64	15	36	-3.2	0.5	4.8	5.8
Six day Israel Arab war	5-Jun-67	8-May-67	20	40	-6.5	3.5	6.5	13
Israel Arab war/oil embargo <sup>1</sup>	16-Oct-73	29-Oct-73	27	1475	-17.1	6.3	5.6	-28.2
Iranian hostage crisis	4-Nov-79	5-Oct-79	24	51	-10.2	3.6	16.4	29.3
Invasion of Grenada	25-Oct-83	10-Oct-83	22	304	-6.3	2.8	-3.7	4.3
First Gulf War	16-Jan-91	1-Jan-91	6	8	-5.7	0.3	19.9	31.4
9/11 attacks <sup>1</sup>	11-Sep-01	10-Sep-01	6	15	-11.6	4.3	18.5	-12.5
Iraq war	20-Mar-03	21-Mar-03	7	16	-5.3	3.6	15.8	32.8
Intervention in Libya	10-Mar-11	18-Feb-11	18	29	-6.4	3.3	0.9	11.7
Ukraine (Crimea) conflict	14-Mar-14	7-Mar-14	6	13	-2	1.1	5.2	11.5
Intervention in Syria	22-Sep-14	18-Sep-14	21	12	-7.4	4.2	8.4	9.1
Brexit vote	23-Jun-16	8-Jun-16	14	9	-5.6	5.1	8	20.9
Airstrike on Syrian airbase	7-Apr-17	1-Mar-17	32	16	-2.8	0.6	5.1	4.2
Ukraine conflict	18-Feb-22	18-Feb-22	24	32	-4.9	6.9	-10.5	-6.1
<b>Median</b>			<b>18</b>	<b>32</b>	<b>-6.5</b>	<b>3.5</b>	<b>8</b>	<b>11.5</b>

# Historical geopolitical shocks and oil prices

Historical geopolitical shocks <sup>1</sup>			Initial Reaction		Six months after event		
Event	Date	Duration of sell-off	Equities	Oil	Equities	Oil	Inflation
Six Day Israel Arab War	Jun-67	20	-6.5%	n/a*	-3.6%	2.3%	3.1%
Israel Arab War/Oil Embargo	Oct-73	27	-17.1%	n/a*	-19.0%	134.6%	10.1%
Iranian Hostage Crisis	Nov-79	24	-9.9%	6.9%	-8.2%	36.2%	14.6%
First Gulf War	Jan-91	6	-5.7%	-6.0%	14.4%	-35.0%	4.8%
9/11 attacks	Sep-01	6	-5.5%	-1.4%	6.6%	-18.9%	1.4%
Iraq war	Mar-03	7	-4.2%	9.8%	15.7%	2.1%	2.4%
Intervention in Syria	Sep-14	21	-6.2%	-14.6%	4.4%	-43.2%	0.0%
Airstrike on Syrian airbase	Apr-17	32	-2.8%	-1.2%	3.4%	-6.2%	2.2%
Russia-Ukraine Conflict	Feb-22	204	-23.0%	19.7%	-19.7%	40.9%	8.4%
Israel-Hamas Conflict	Oct-23	65	-8.4%	-0.1%	7.2%	-8.0%	3.2%
Israel-Iran proxy conflict	Apr-24	15	-4.4%	-1.4%	8.9%	-15.1%	2.7%
12-day war	Jun-25	6	-1.2%	9.8%	13.6%	-13.0%	2.7%
<b>Median</b>			<b>-6.0%</b>	<b>0.7%</b>	<b>5.5%</b>	<b>-7.1%</b>	<b>2.9%</b>

# Oil prices have normalised in 4-5 months after military events

**Figure 1: Through military events since 1980, oil prices have normalised in roughly 4-5m**

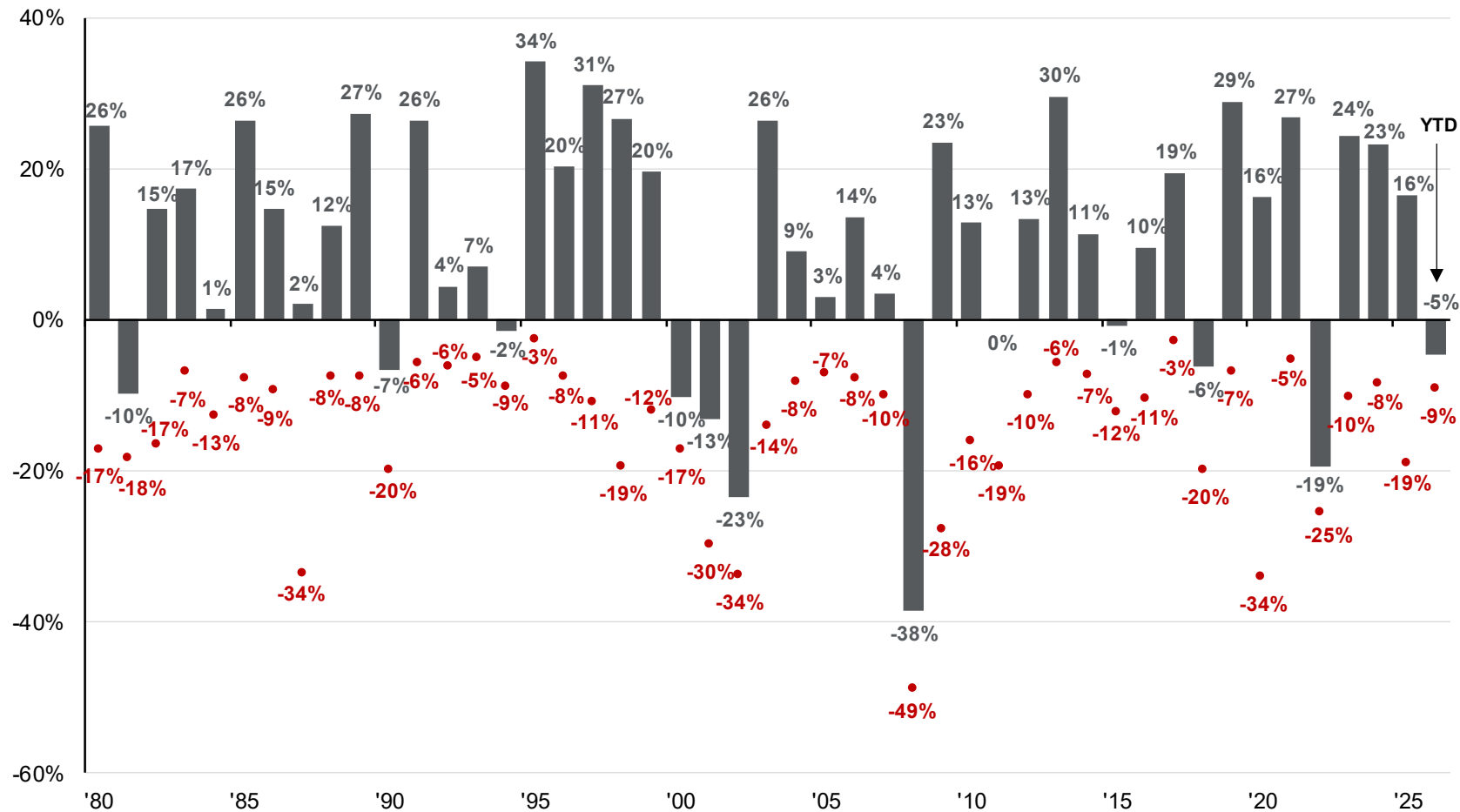


Source: Macrobond, UBS.

# Annual returns and intra-year declines

## S&P 500 intra-year declines vs. calendar year returns

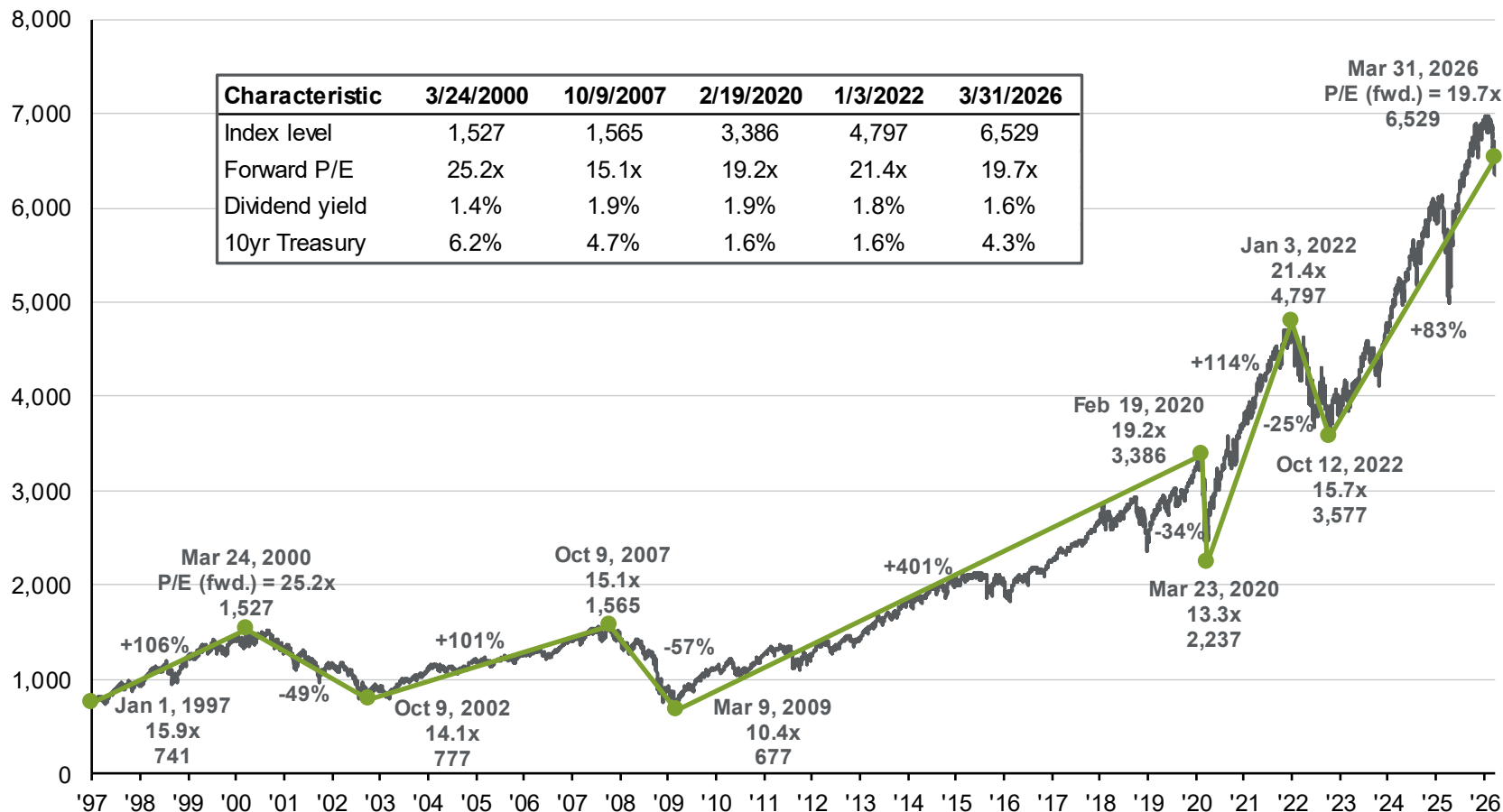
Despite average intra-year drops of 14.2%, annual returns were positive in 35 of 46 years



- Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
- Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest peak-to-trough decline during the year. Returns shown are calendar year returns from 1980 to 2025, over which the average annual return was 10.7%. Past performance is no guarantee of future results.

# S&P 500 at inflection points

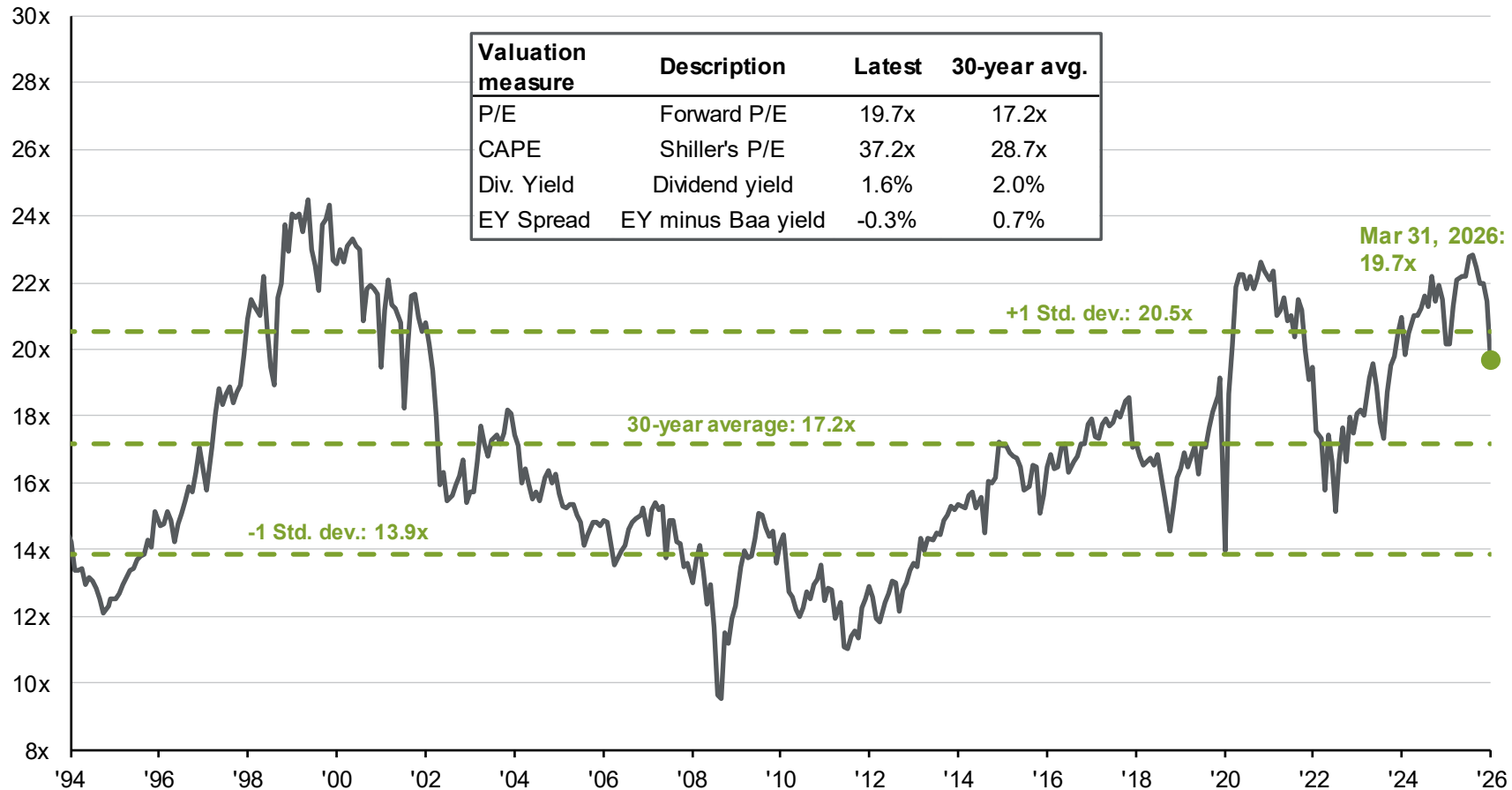
## S&P 500 Price Index



- Source: FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.
- Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2022. Returns are cumulative and do not include the reinvestment of dividends. Past performance is no guarantee of future results.
- *Guide to the Markets – U.S.* Data are as of March 31, 2026.

# S&P 500 valuation measures

**S&P 500 index: Forward P/E ratio**

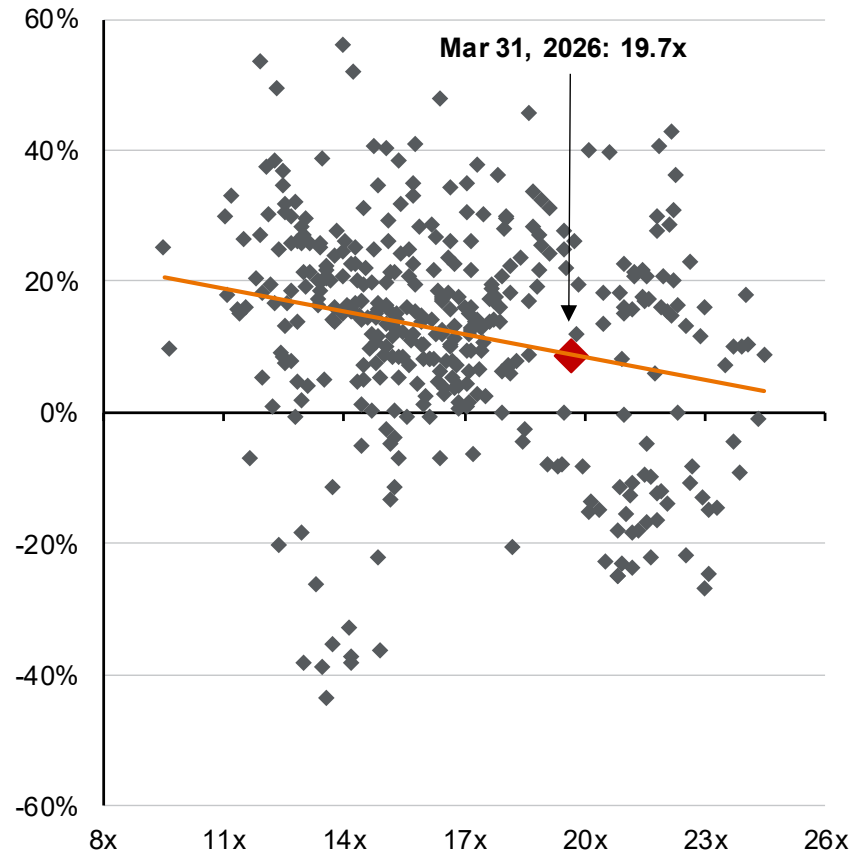


- Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
- Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand.
- Guide to the Markets – U.S. Data are as of March 31, 2026.

# P/E ratios and equity returns

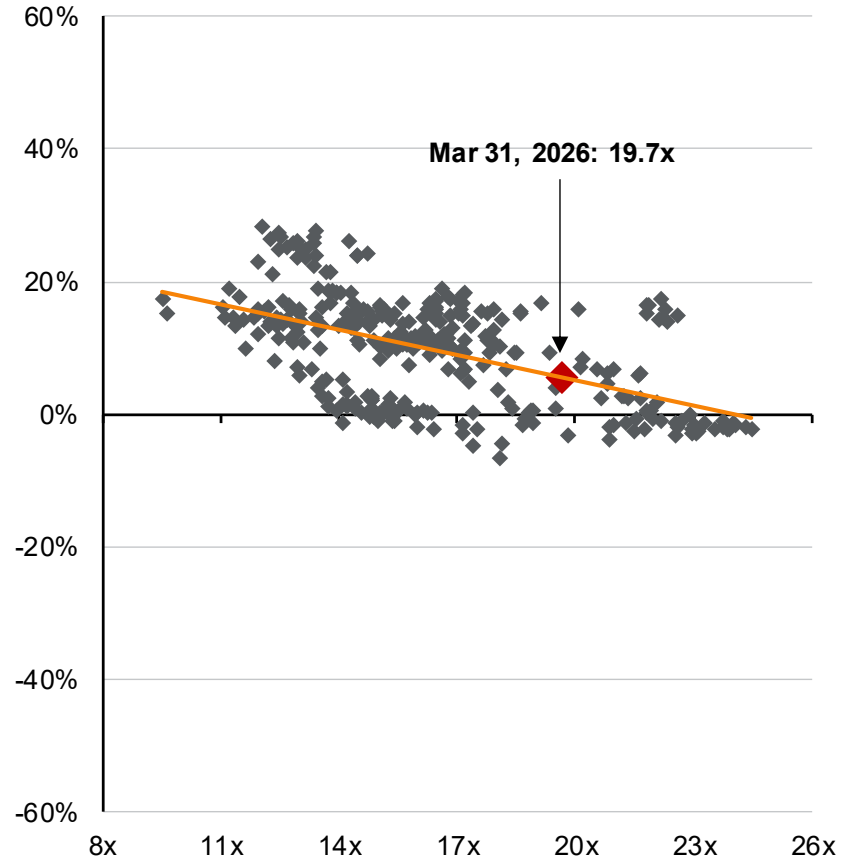
**Forward P/E and subsequent 1-year returns**

S&P 500 Total Return Index



**Forward P/E and subsequent 5-year annualized returns**

S&P 500 Total Return Index

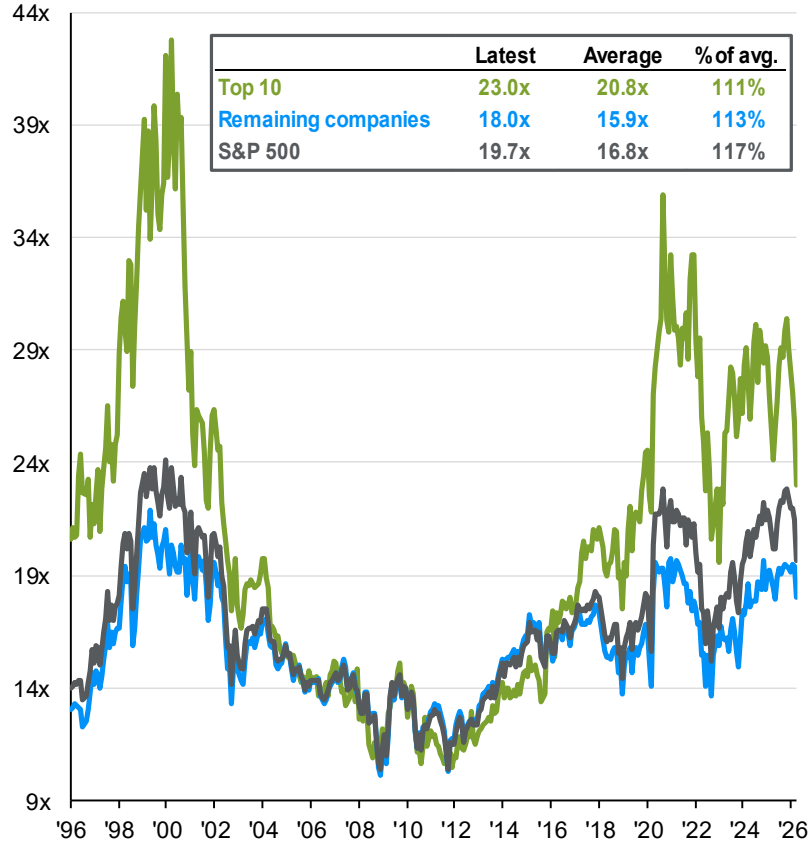


- Source: FactSet, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.
- Returns are 12-month and 60-month annualized total returns, measured monthly, beginning 12/31/1993. The forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since December 1993 and FactSet since January 2022. Past performance is no guarantee of future results.
- *Guide to the Markets – U.S.* Data are as of March 31, 2026.

# S&P 500: Index concentration

## P/E of top 10 and remaining companies in S&P 500

Next 12 months



## Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings

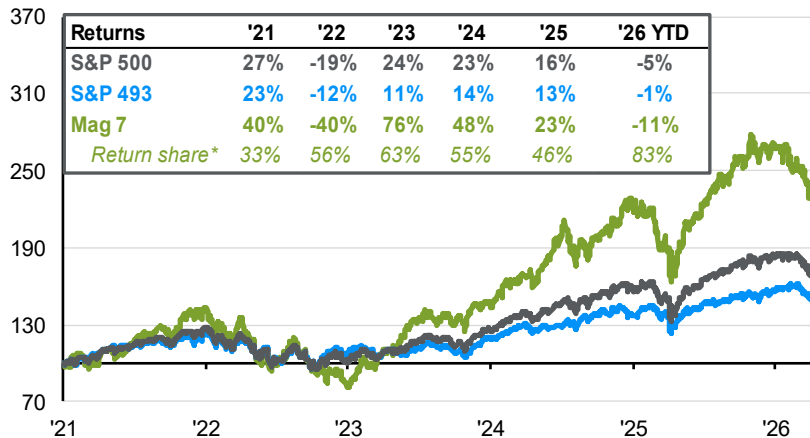


- Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
- Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500.
- *Guide to the Markets – U.S.* Data are as of March 31, 2026.

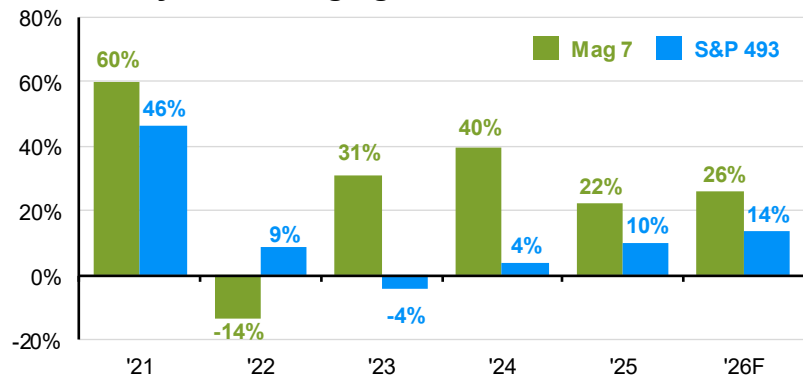
# Magnificent 7: Performance, earnings and dispersion

## Magnificent 7 performance in the S&P 500

Indexed to 100 on 1/1/2021, price return

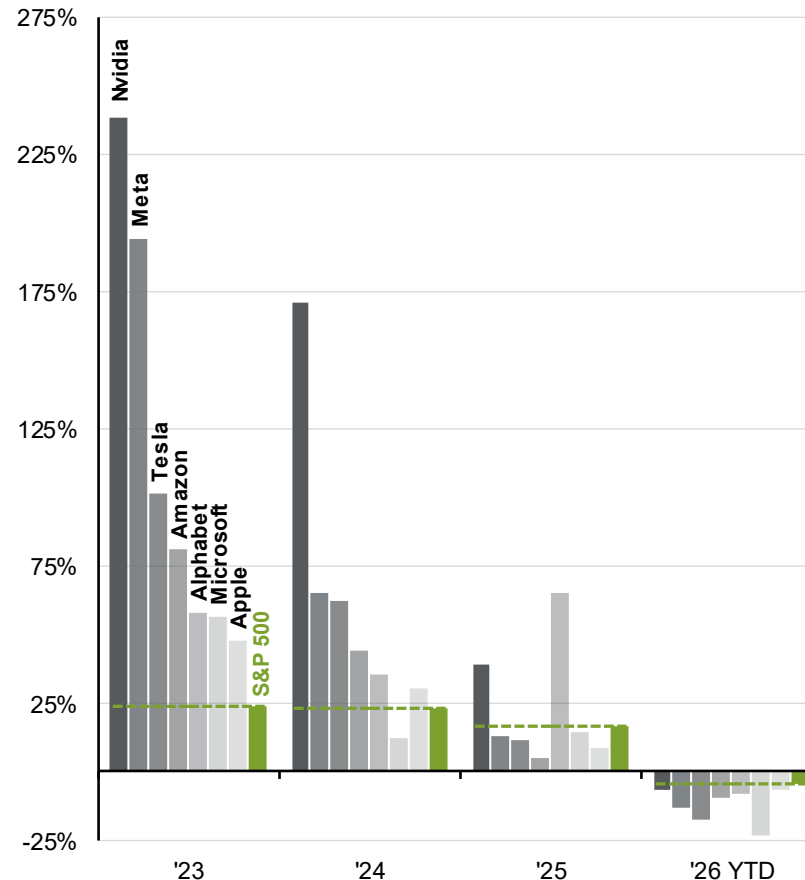


## Year-over-year earnings growth



## Magnificent 7 performance dispersion

Price return



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Magnificent 7 (Mag 7) includes AAPL, AMZN, GOOGL/GOOG, META, MSFT, NVDA and TSLA. The S&P 500 ex-Mag 7 (S&P 493) is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return. \*Share of returns represents the Mag 7's contribution to the index return. Past performance is no guarantee of future results.

Guide to the Markets – U.S. Data are as of March 31, 2026.

# Asset Class Return Outlooks

Forecasts as at 12/31/2025

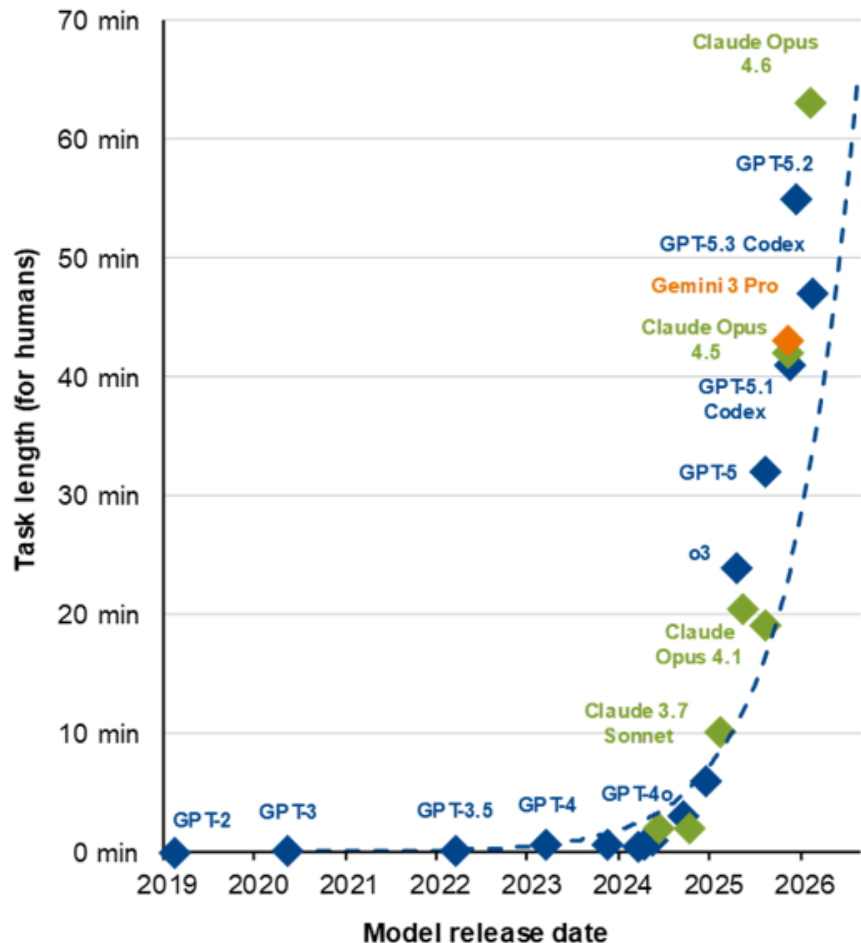
<b>Equities</b>	<b>10 yr. Return Projection</b>	<b>Volatility</b>
US All Cap Equity	5.4%	19.2%
US Large Cap Equity	5.3%	18.6%
US Small Cap Equity	5.8%	23.6%
US Real Estate - REITS	6.1%	20.7%
AC World ex-US All Cap Equity Unhedged	6.1%	21.7%
Non-US Developed All Cap Equity Unhedged	6.1%	21.7%
Emerging Markets Equity Unhedged	6.4%	24.7%
<b>Fixed Income</b>	<b>10 yr. Return Projection</b>	<b>Volatility</b>
US Aggregate FI	4.5%	6.4%
US Government FI	4.5%	5.9%
US Credit FI	5.1%	7.1%
US High Yield FI Aggregate	6.1%	8.3%
US Inflation Indexed FI	4.5%	6.0%
US Cash	3.4%	2.2%
Non-US Broad FI Hedged	4.3%	5.3%
EM Govt FI - Hard Currency	5.7%	9.6%
Inflation	2.4%	2.5%

Source: Mercer Capital Market Assumptions, as of 12/31/25. Asset class expected returns are hypothetical, shown only for illustrative purposes the general-market level only. Hypothetical returns shown are based on of Mercer's 12/31/25 Capital Market Assumptions. This is not meant to represent Mercer's performance or any illustrative/actual portfolio. It is not a recommendation, offer or solicitation to buy or sell any securities or to adopt the illustrative portfolio. There can be no guarantee targets will be achieved. Past performance is not a guarantee of future results.

# Artificial Intelligence: Capabilities and adoption

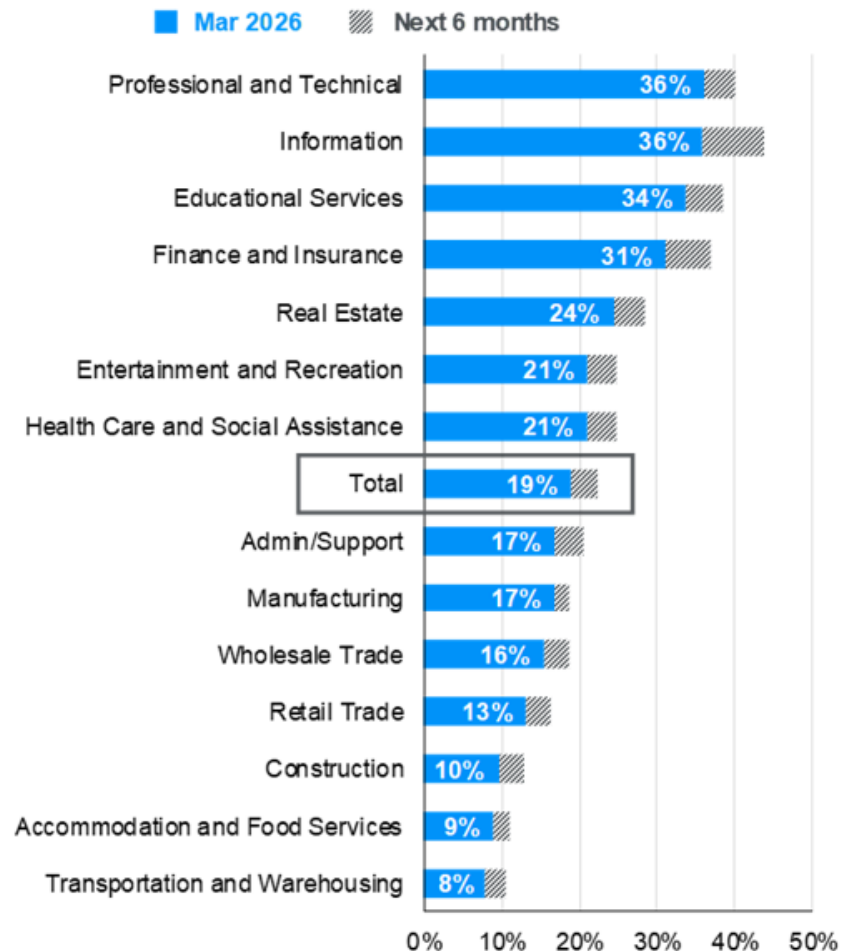
## Length of tasks AI agents can autonomously complete

Time to complete tasks at 80% success, by model\*



## Businesses using AI in any business function

% of all firms reporting use of AI applications

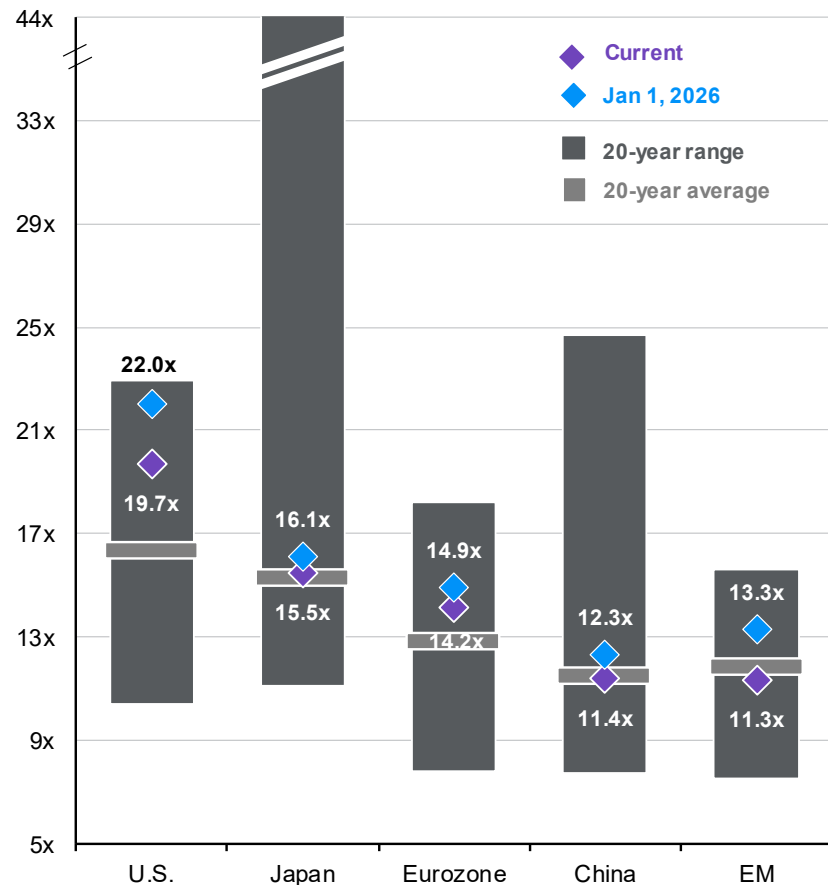


Source: J.P. Morgan Asset Management; (Left) METR, "Measuring AI Ability to complete long tasks"; (Right) Census Business Trends and Outlook Survey. The length of tasks (measured by how long they take skilled human professionals) that generalist frontier model agents can complete autonomously with 80% reliability has been doubling approximately every 7 months for the last 6 years. \*METR looks exclusively at multi-step software engineer, cybersecurity, general reasoning and machine learning tasks that require low or no prior context and are self-contained units of work. Guide to the Markets – U.S. Data are as of March 31, 2026.

# Global equity valuations

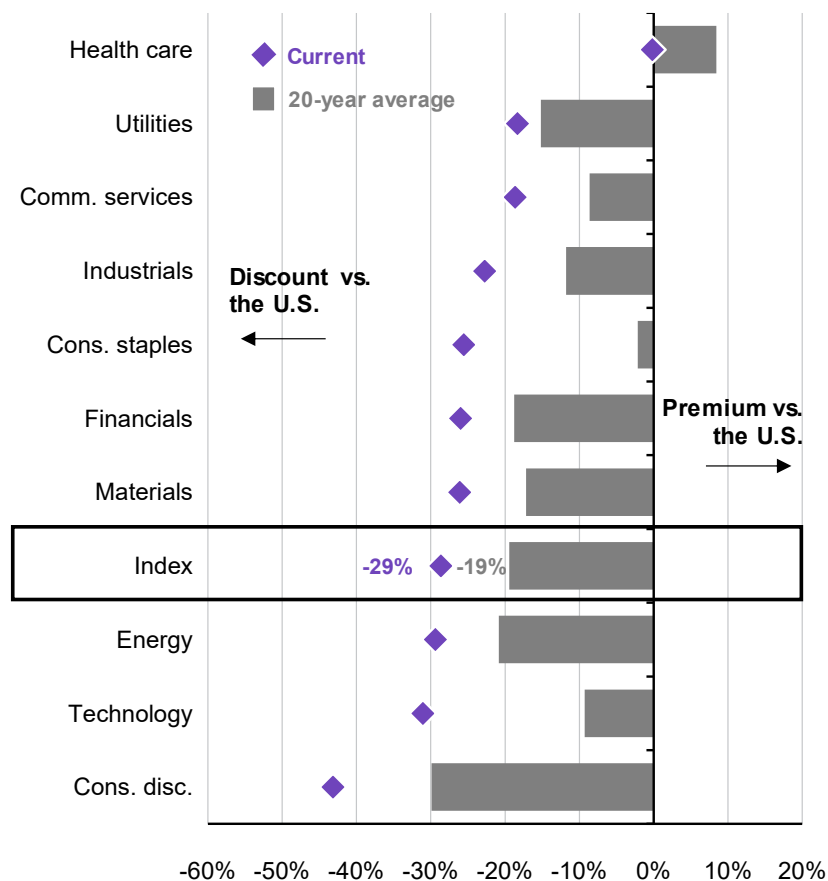
## Valuations by region/country

Forward P/E ratio



## Relative valuations by sector

Forward P/E ratio, MSCI ACWI ex-U.S. divided by S&P 500



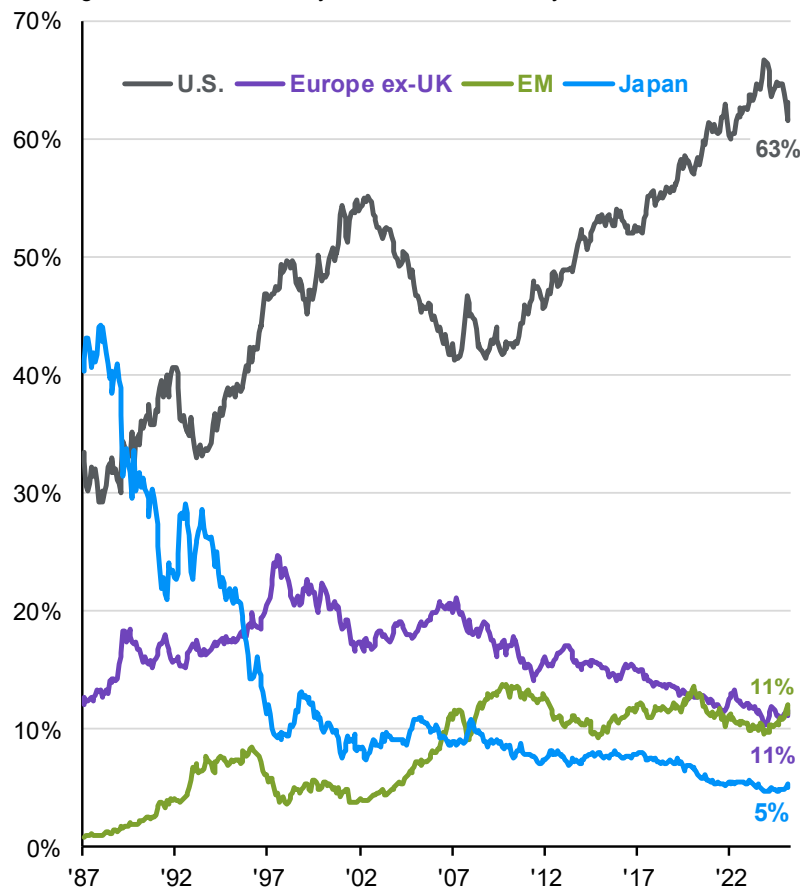
- Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
- Countries are represented by their respective MSCI country index except for the U.S., which is represented by the S&P 500.
- *Guide to the Markets* – U.S. Data are as of March 31, 2026.

# Global equity markets

Returns	2026 YTD		2025		15-years Ann.
	Local	USD	Local	USD	
<b>Regions</b>					
U.S. (S&P 500)	-	-4.3%	-	17.9%	13.3%
AC World ex-U.S.	1.1%	-0.6%	25.1%	33.1%	6.1%
EAFE	0.3%	-1.1%	21.2%	31.9%	6.8%
Eurozone	-2.4%	-4.2%	24.7%	41.3%	6.8%
Emerging markets	2.2%	-0.1%	32.1%	34.4%	4.1%
<b>Selected Countries</b>					
Japan	3.0%	1.5%	24.7%	25.1%	7.3%
UK	4.0%	2.0%	25.8%	35.1%	6.3%
France	-3.5%	-5.4%	14.2%	29.5%	6.7%
Canada	3.3%	1.4%	30.9%	37.4%	6.4%
Germany	-6.6%	-8.4%	20.9%	37.1%	6.1%
China	-8.5%	-8.9%	30.7%	31.4%	3.2%
Taiwan	11.1%	9.1%	34.0%	39.8%	13.9%
Korea	24.1%	16.7%	96.5%	100.8%	6.8%
India	-13.6%	-18.1%	9.5%	4.3%	4.8%
Brazil	14.5%	19.2%	35.6%	50.4%	0.7%

## Share of global market capitalization

% weight in MSCI All Country World, USD, monthly

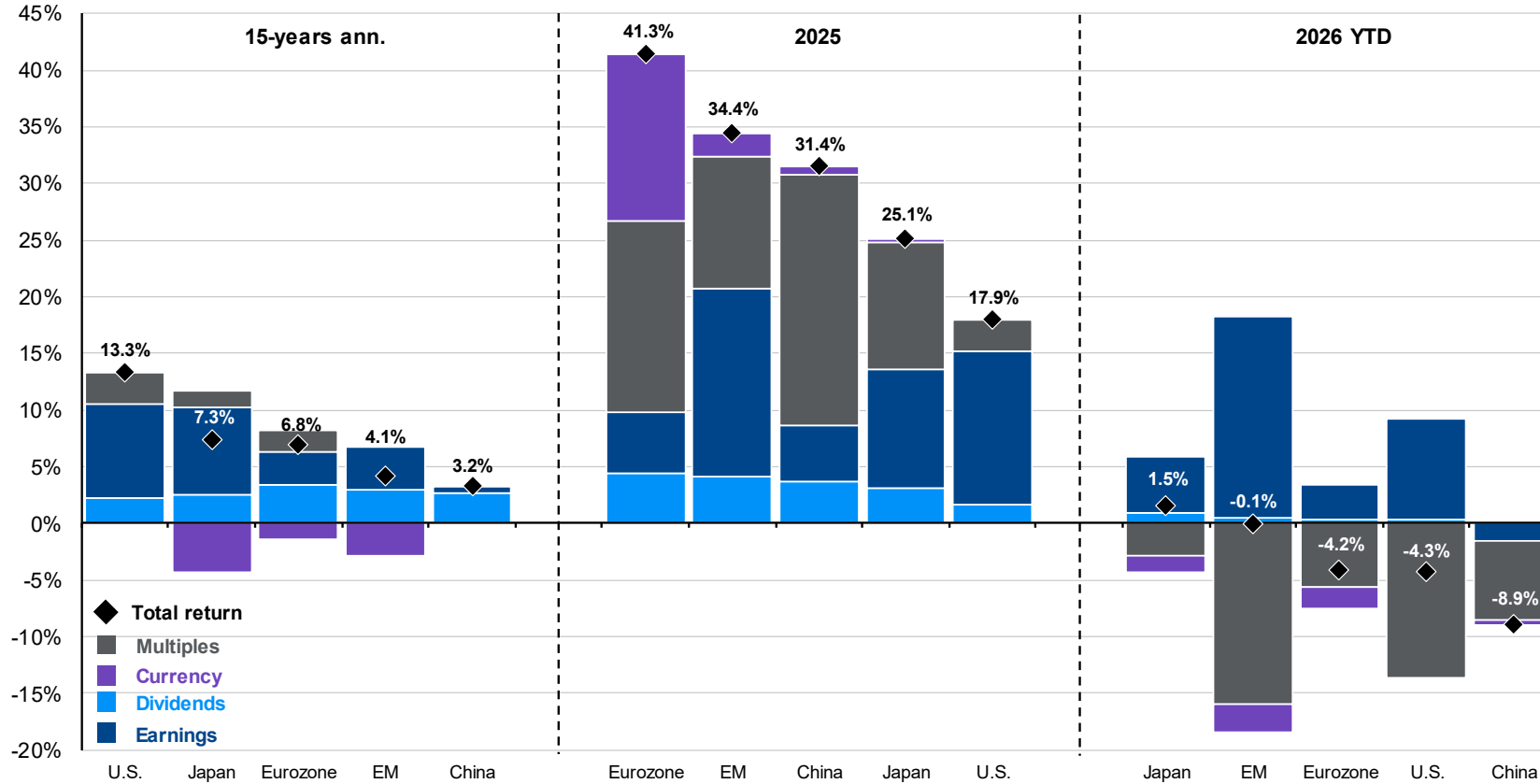


- Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
- (Left) All return values are MSCI Total Return Index (Gross) data. 15-year history based on USD returns. 15-year annualized return figures are calculated using a rolling 12-month period ending with the previous month-end. Please see disclosure page for index definitions. Past performance is no guarantee of future results.
- *Guide to the Markets – U.S.* Data are as of March 31, 2026.

# Global equity return composition

## Sources of global equity returns\*

Total return, USD

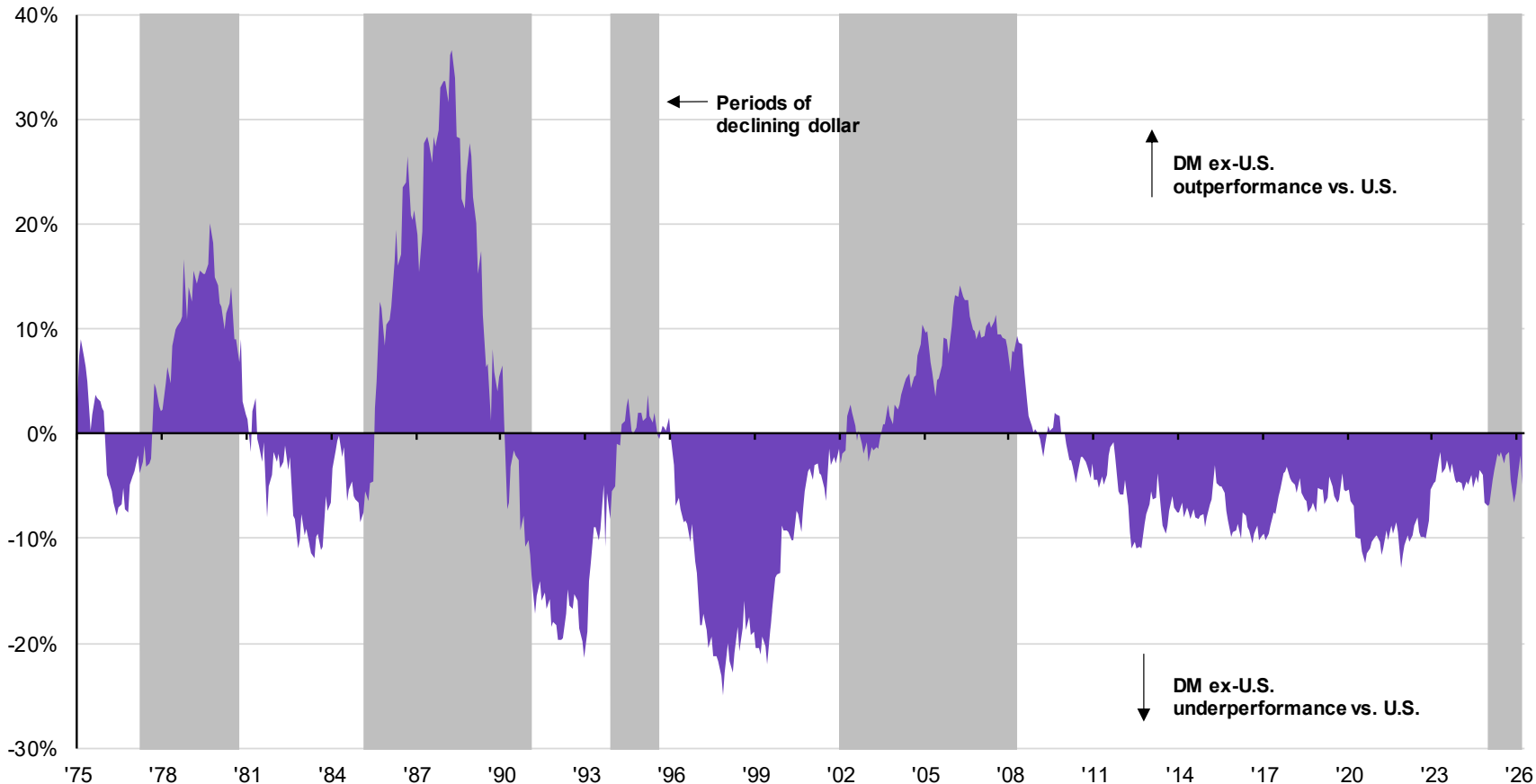


- Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
- 15-years ann. is a rolling 15-year period ending with the previous month-end. All return values are MSCI Gross Index data, except the U.S., which is the S&P 500. \*Multiple expansion is based on the forward P/E ratio, and EPS growth outlook is based on next 12 months earnings estimates. Chart is for illustrative purposes only. Past performance is no guarantee of future results.
- *Guide to the Markets* – U.S. Data are as of March 31, 2026.

# International developed equities and the U.S. dollar

## Cycles of DM ex-U.S. outperformance and USD

International developed out/underperformance vs. U.S., MSCI EAFE, MSCI USA, DXY Index, total return, rolling 3-year ann.

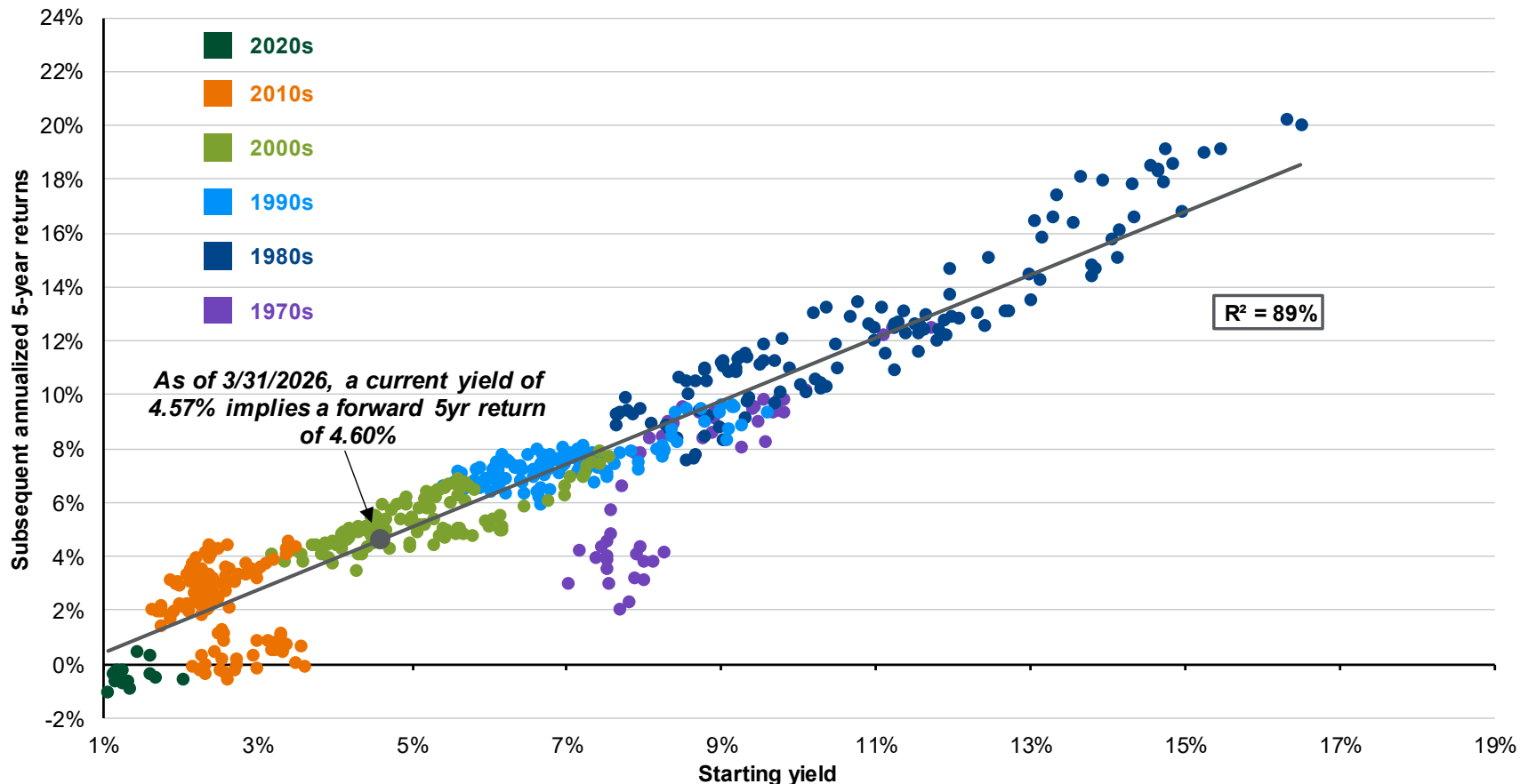


- Source: FactSet, MSCI, J.P. Morgan Asset Management.
- MSCI EAFE Index: A benchmark tracking large- and mid-cap stocks in developed markets across Europe, Australasia and the Far East, excluding the U.S. and Canada. Past performance is no guarantee of future results.
- *Guide to the Markets – U.S.* Data are as of March 31, 2026.

# Fixed income yields and forward returns

## Yield to worst and subsequent 5-year annualized returns

Bloomberg U.S. Aggregate Total Return Index

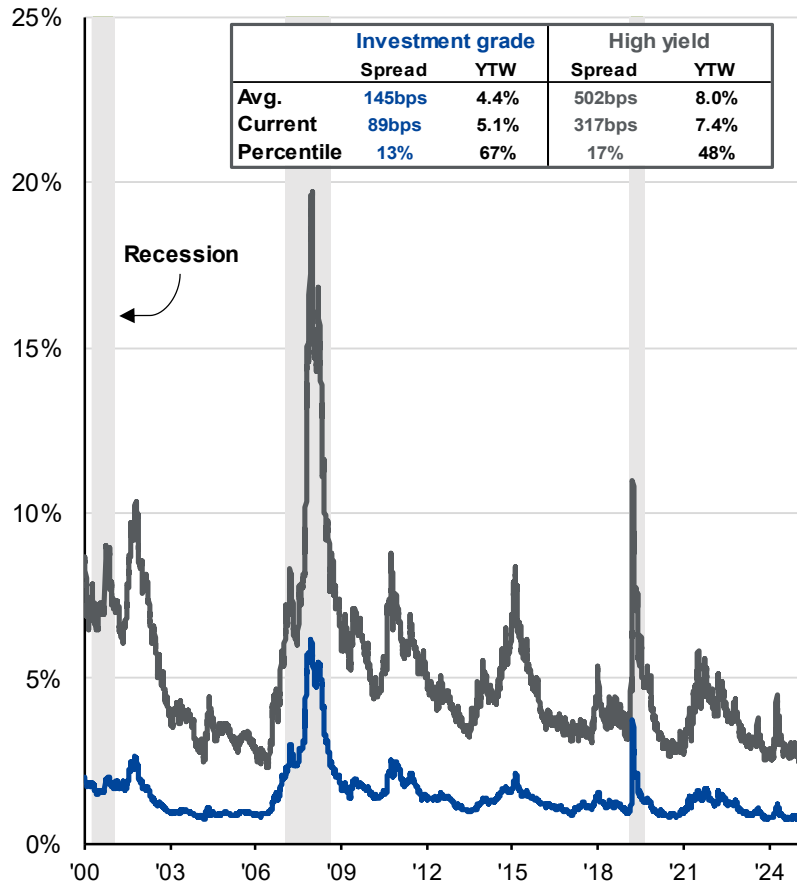


- Source: Bloomberg, FactSet, J.P. Morgan Asset Management.
- Returns are 60-month annualized total returns, measured monthly, beginning 1/31/1976.  $R^2$  represents the percent of total variation in total returns that can be explained by yields at the start of each period. Past performance is no guarantee of future results.
- *Guide to the Markets* – U.S. Data are as of March 31, 2026.

# Credit market dynamics

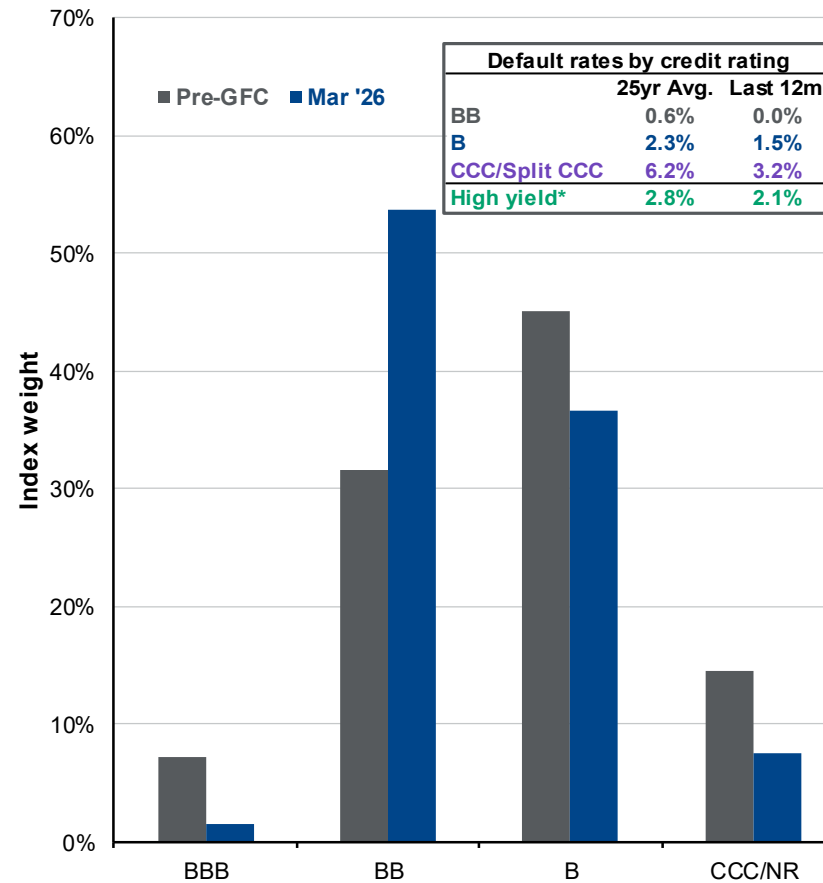
## Corporate credit spreads

Option adjusted spread, 2001 - present



## Credit rating and default rates in U.S. high yield

%, J.P. Morgan Domestic High Yield Index

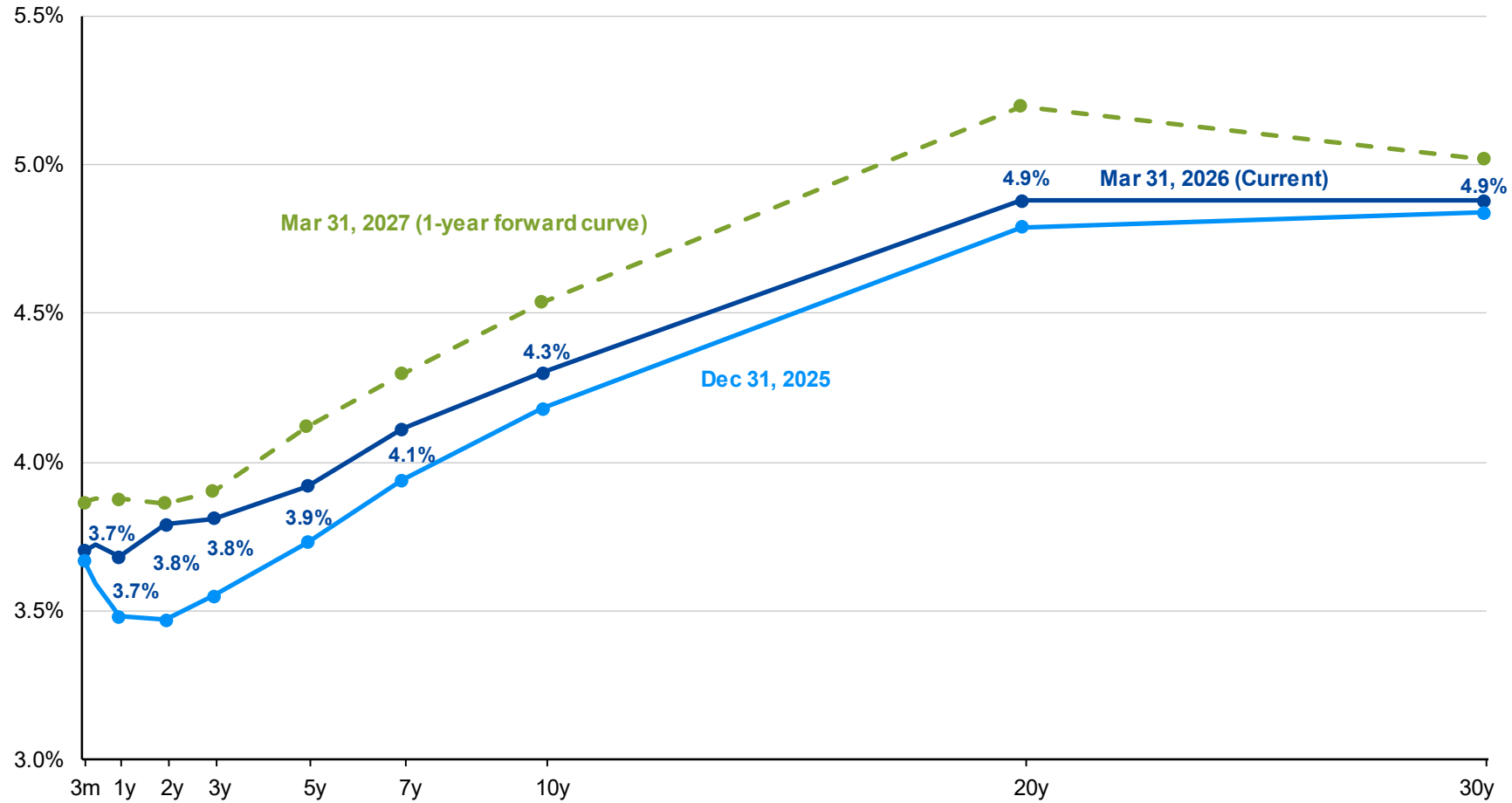


- Source: Bloomberg, J.P. Morgan Research, J.P. Morgan Asset Management.
- (Left) U.S. Investment Grade: Bloomberg U.S. Corporate Investment Grade Index; U.S. High Yield: Bloomberg U.S. Aggregate Corporate High Yield Index. (Right) Last 12-month default rates are as of most recent month for which data are available. Default rates shown by credit rating do not include distressed exchanges and are grouped by rating 12 months prior to default. Bond ratings include split ratings. "NR" stands for not rated. Pre-GFC reflects data as of December 2007. \*Aggregate high yield default rate data do include distressed exchanges.

Guide to the Markets – U.S. Data are as of March 31, 2026.

# Yield curve

**U.S. Treasury yield curve**

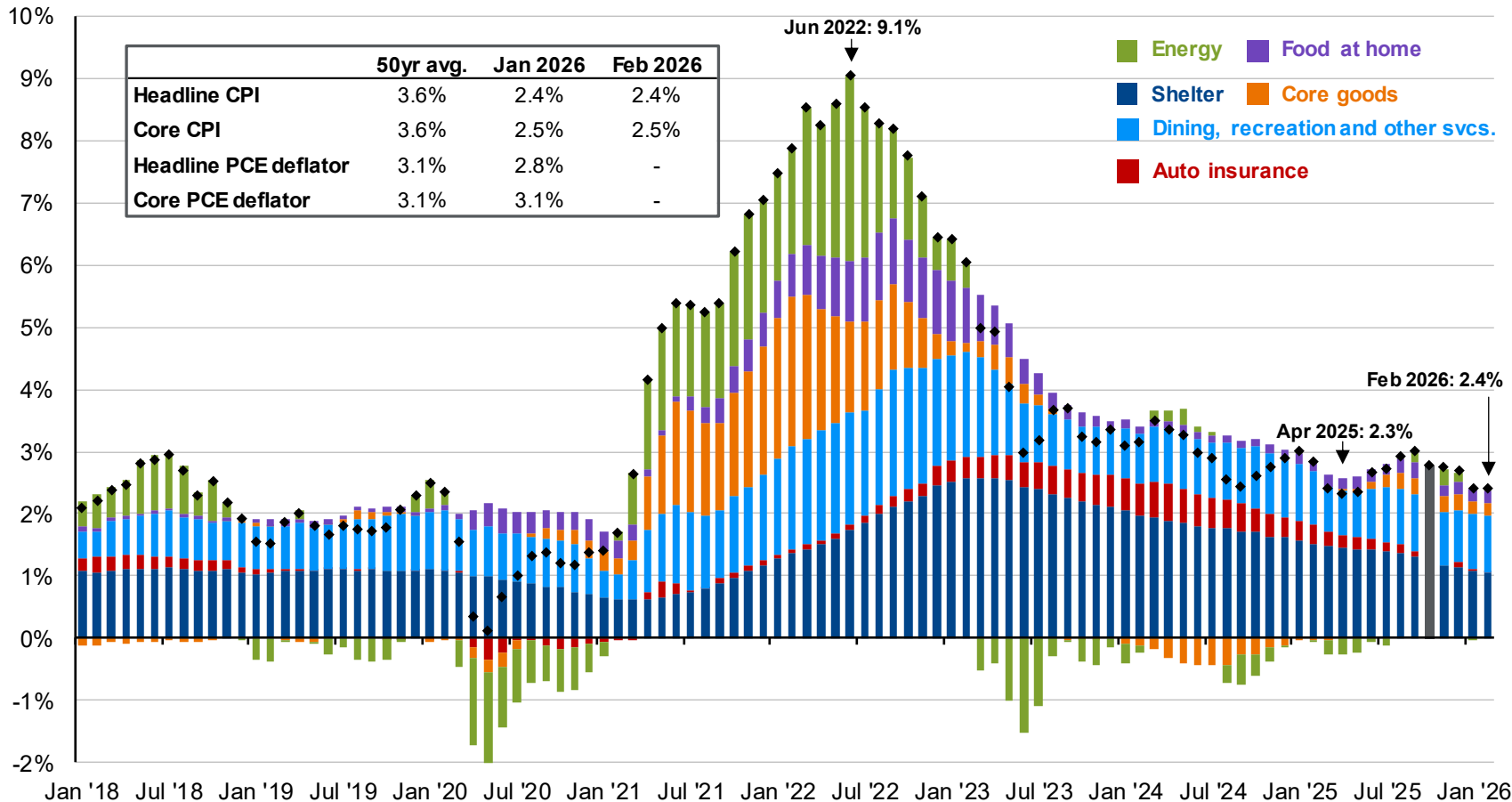


- Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
- *Guide to the Markets – U.S.* Data are as of March 31, 2026.

# Inflation components

## Contributors to headline CPI inflation

Contribution to year-over-year % change in CPI, non-seasonally adjusted

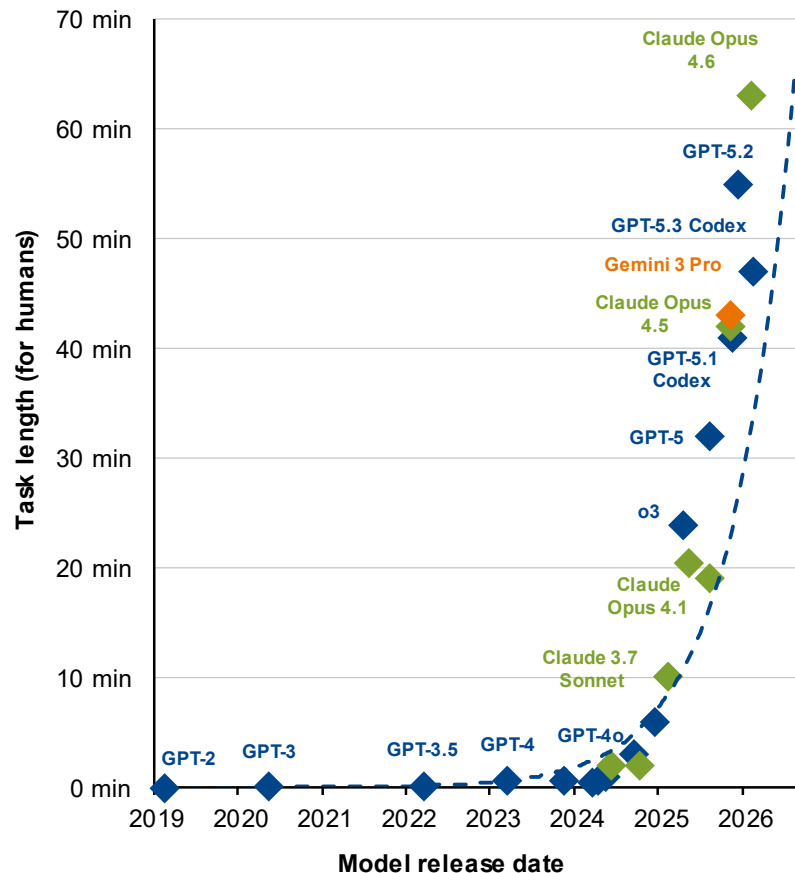


- Source: BLS, FactSet, J.P. Morgan Asset Management.
- Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "Food at home" includes alcoholic beverages. Headline and core PCE deflator inflation shown are based on seasonally adjusted data due to data availability. Official October 2025 data unavailable due to government shutdown and data shown are J.P. Morgan Asset Management estimates.

# Artificial intelligence: Capabilities and adoption

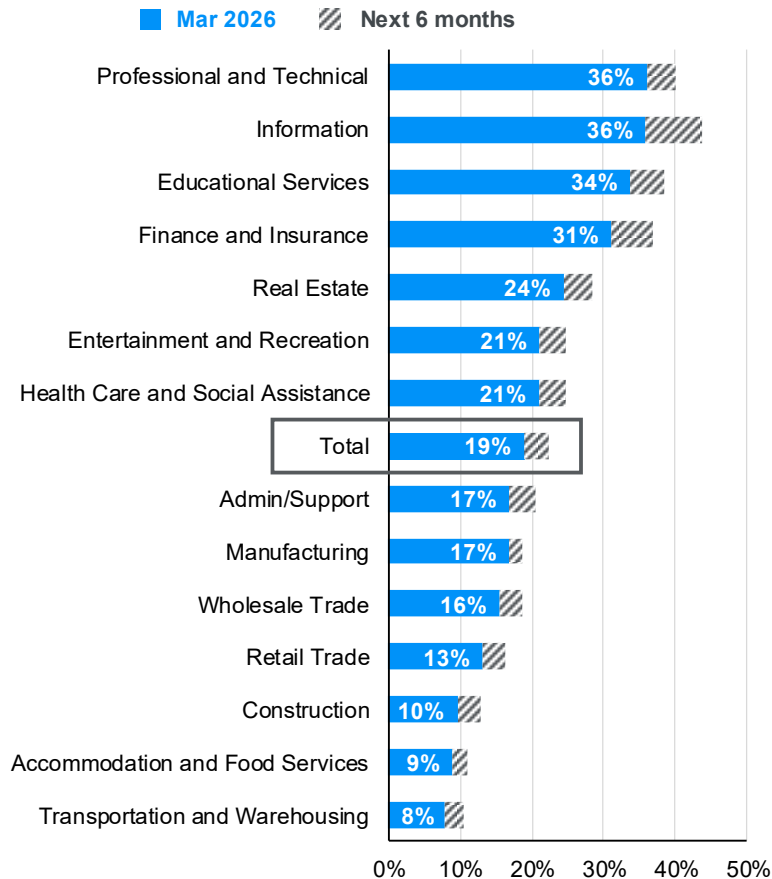
## Length of tasks AI agents can autonomously complete

Time to complete tasks at 80% success, by model\*



## Businesses using AI in any business function

% of all firms reporting use of AI applications



• Source: J.P. Morgan Asset Management; (Left) METR, “Measuring AI Ability to complete long tasks”; (Right) Census Business Trends and Outlook Survey. The length of tasks (measured by how long they take skilled human professionals) that generalist frontier model agents can complete autonomously with 80% reliability has been doubling approximately every 7 months for the last 6 years. \*METR looks exclusively at multi-step software engineer, cybersecurity, general reasoning and machine learning tasks that require low or no prior context and are self-contained units of work.

• Guide to the Markets – U.S. Data are as of March 31, 2026.

# Global oil markets

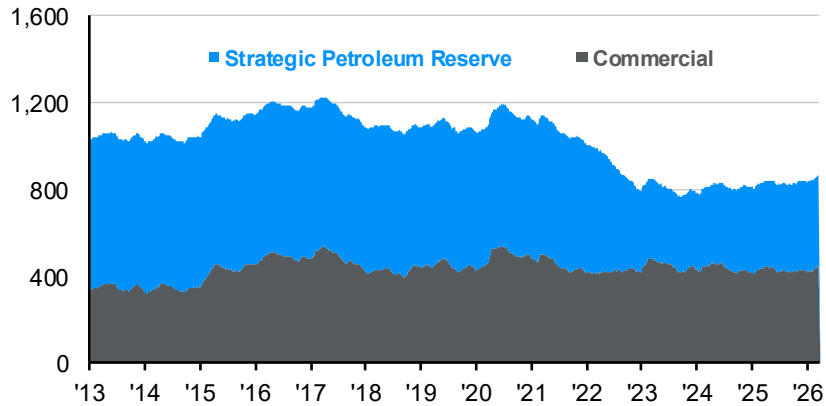
## Change in production and consumption of liquid fuels

Production, consumption and inventories, millions of barrels per day

Production	'23	'24	'25*	'26*	'27*	'23-'27
U.S.	22.0	22.8	23.6	23.9	24.6	20.5%
OPEC	32.9	32.9	33.8	33.4	34.6	3.9%
Russia	10.9	10.5	10.5	10.7	10.7	-3.0%
<b>Global</b>	<b>102.7</b>	<b>103.3</b>	<b>106.3</b>	<b>107.0</b>	<b>109.6</b>	<b>8.9%</b>
Consumption						
U.S.	20.3	20.5	20.6	20.6	20.7	3.6%
China	16.0	16.4	16.6	16.8	17.0	11.9%
India	5.4	5.6	5.7	6.0	6.3	22.2%
<b>Global</b>	<b>101.4</b>	<b>102.8</b>	<b>103.9</b>	<b>105.2</b>	<b>106.6</b>	<b>6.9%</b>
Inventory Change						
	1.2	0.5	2.4	1.9	3.0	

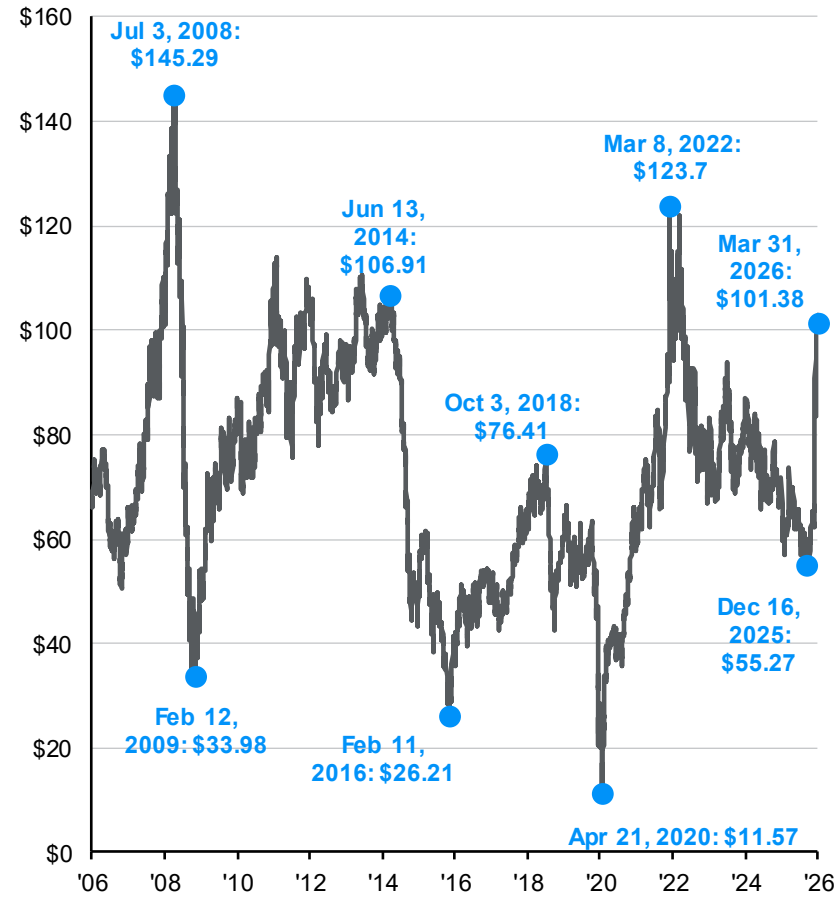
## U.S. crude oil inventories

Million barrels



## Price of oil

WTI crude, nominal prices, USD/barrel

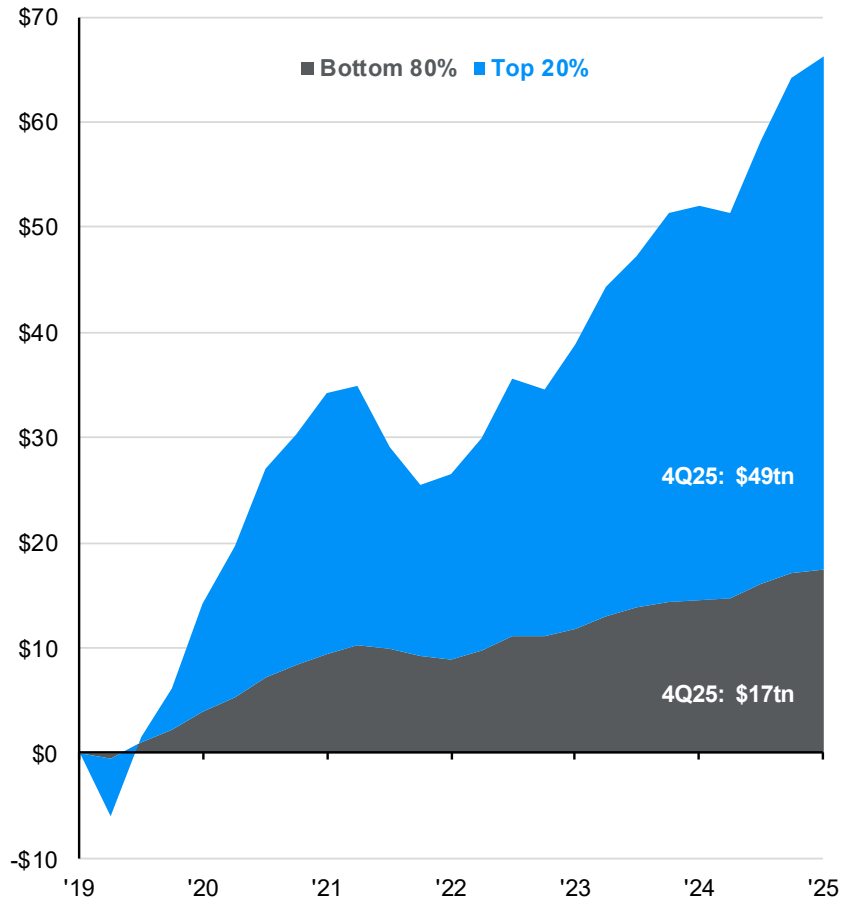


- Source: FactSet, J.P. Morgan Asset Management; (Top and bottom left) EIA.
- \*Forecasts are from the March 2026 EIA Short-Term Energy Outlook and start in 2025. Liquid fuels include crude oil, natural gas, biodiesel and fuel ethanol. WTI crude prices are continuous contract NYM prices in USD.
- *Guide to the Markets – U.S.* Data are as of March 31, 2026.

# Drivers of consumer spending

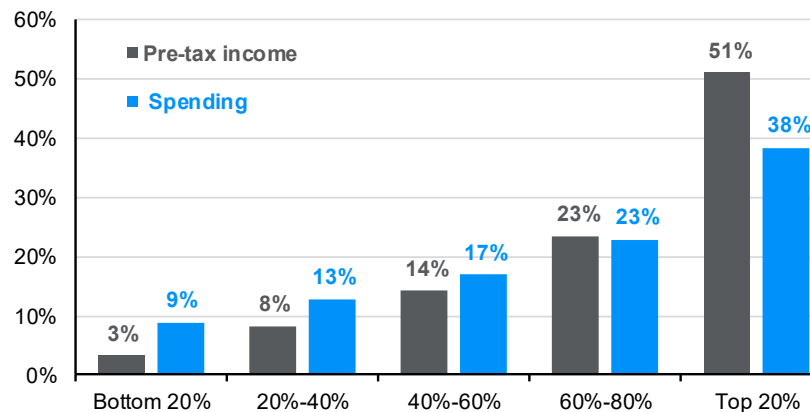
## Net worth growth by income cohort

Cumulative growth from 4Q19, by pre-tax income cohort, USD trillions



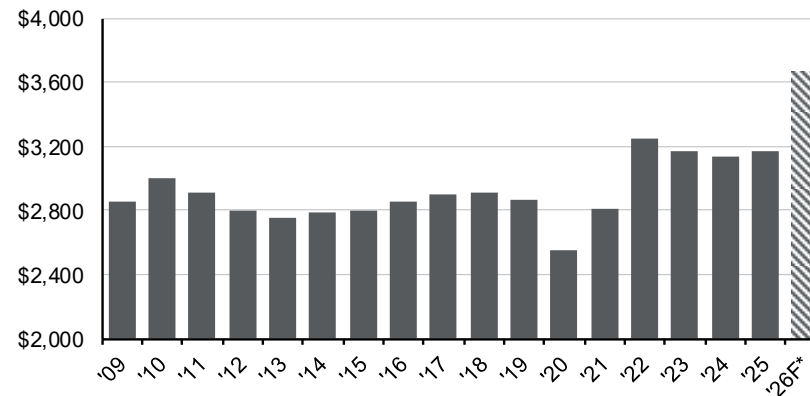
## Consumer share of total pre-tax income and spending

By pre-tax income cohort, 2024



## Average income tax refund by filing year

2009 - 2026F\*

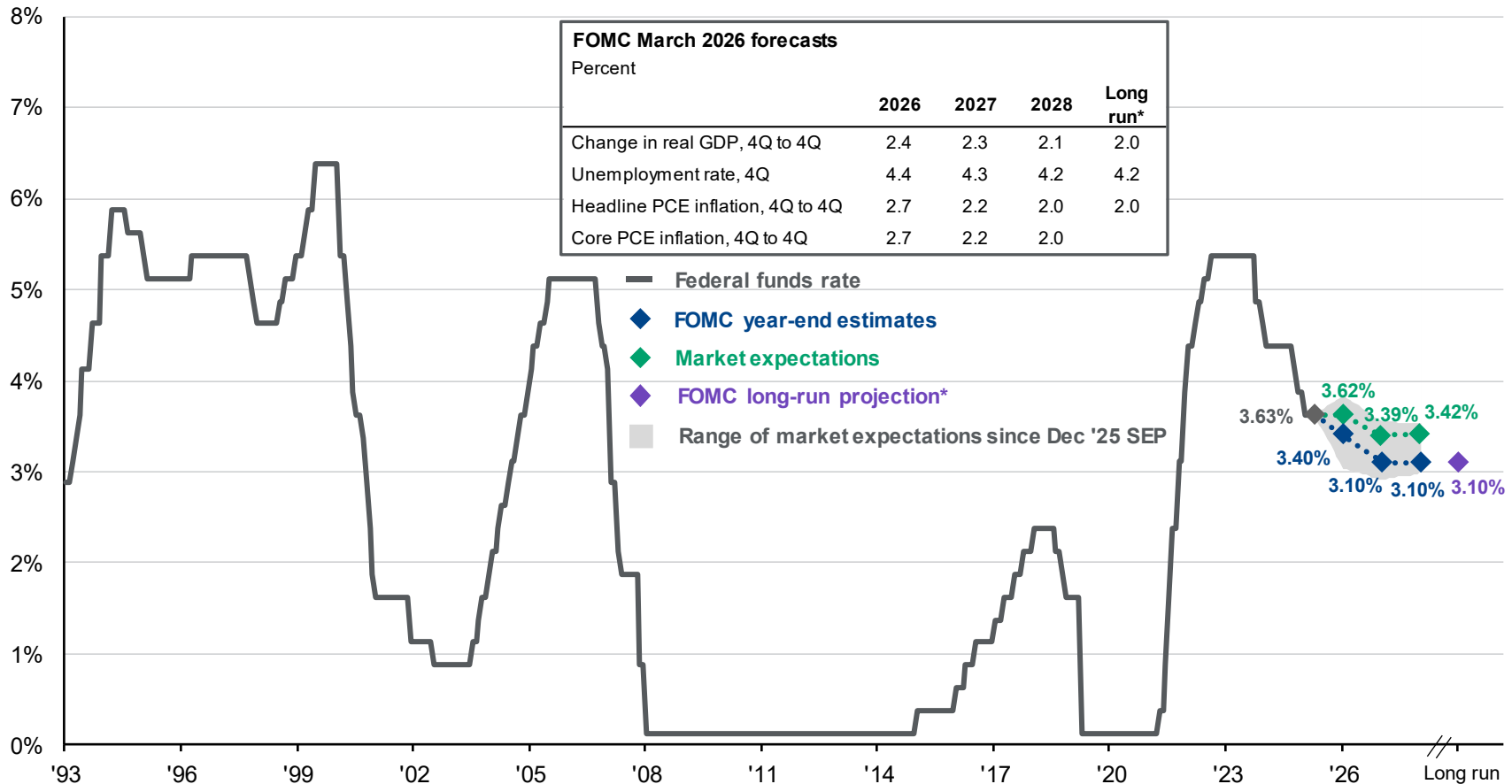


- Source: J.P. Morgan Asset Management; (Left) Federal Reserve; (Top right) BLS; (Bottom right) IRS.
- (Left) Data sourced from the Federal Reserve's Distributional Financial Accounts report. (Top right) Data sourced from the 2024 Consumer Expenditure Survey. (Bottom right) \*2026 figure is a J.P. Morgan Asset Management forecast.
- *Guide to the Markets – U.S. Data are as of March 31, 2026.*

# The Fed and interest rates

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



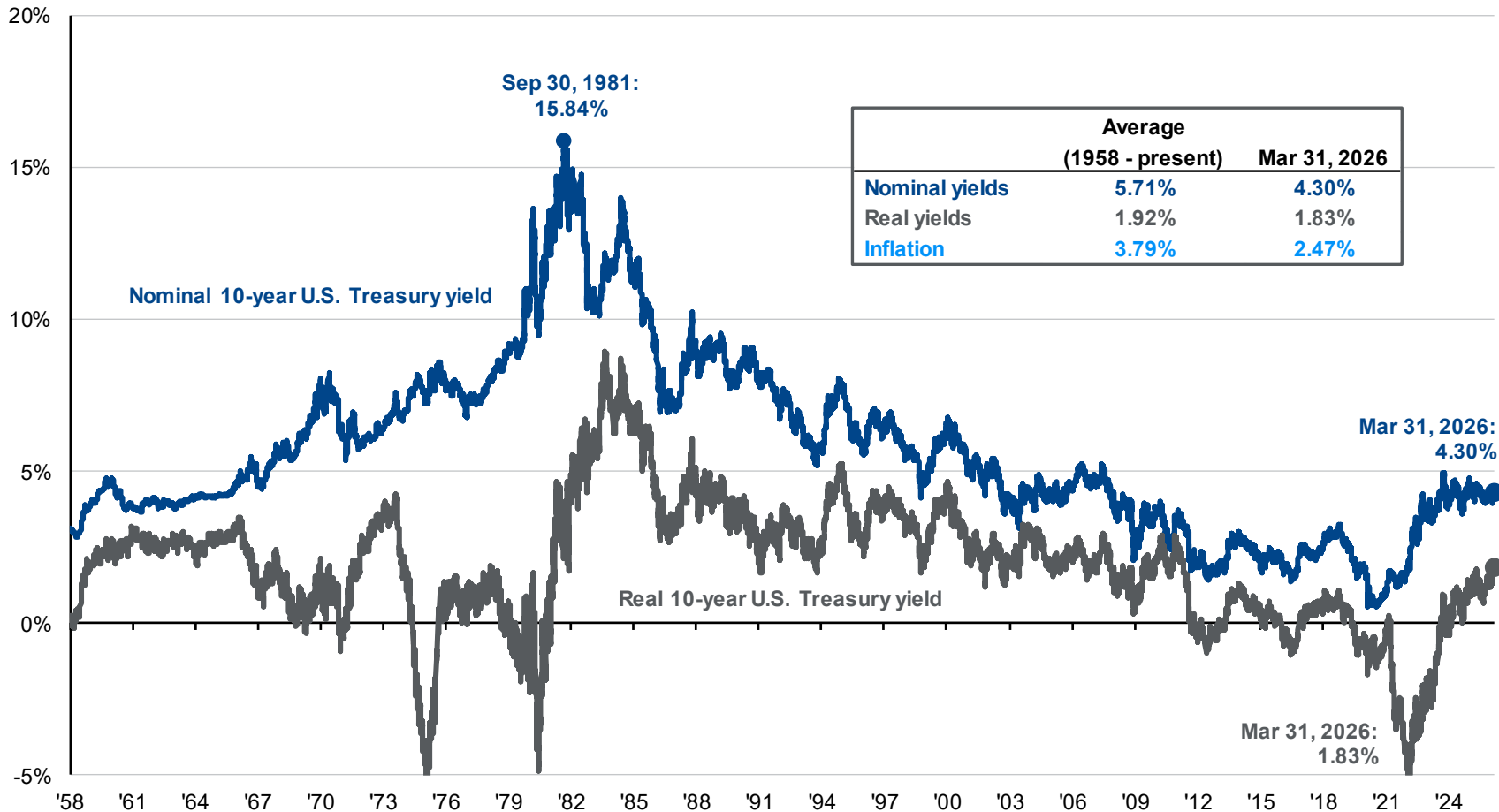
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. \*Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

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# Interest rates and inflation

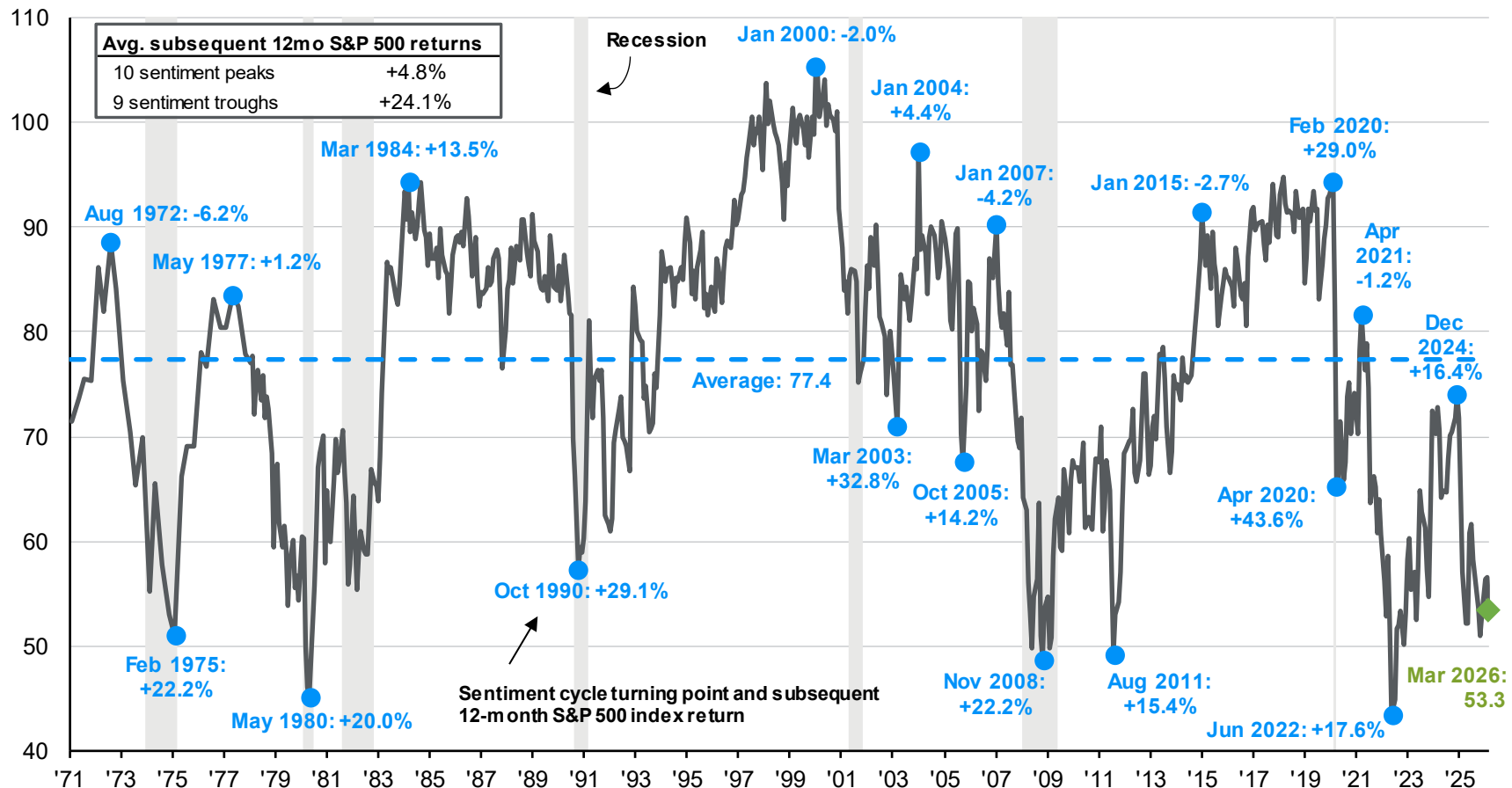
**Nominal and real U.S. 10-year Treasury yields**



- Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.
- Real 10-year Treasury yields are calculated as the daily Treasury yield less y/y core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data are available.
- *Guide to the Markets – U.S.* Data are as of March 31, 2026.

# Consumer confidence and the stock market

**Consumer Sentiment Index\* and subsequent 12-month S&P 500 returns**

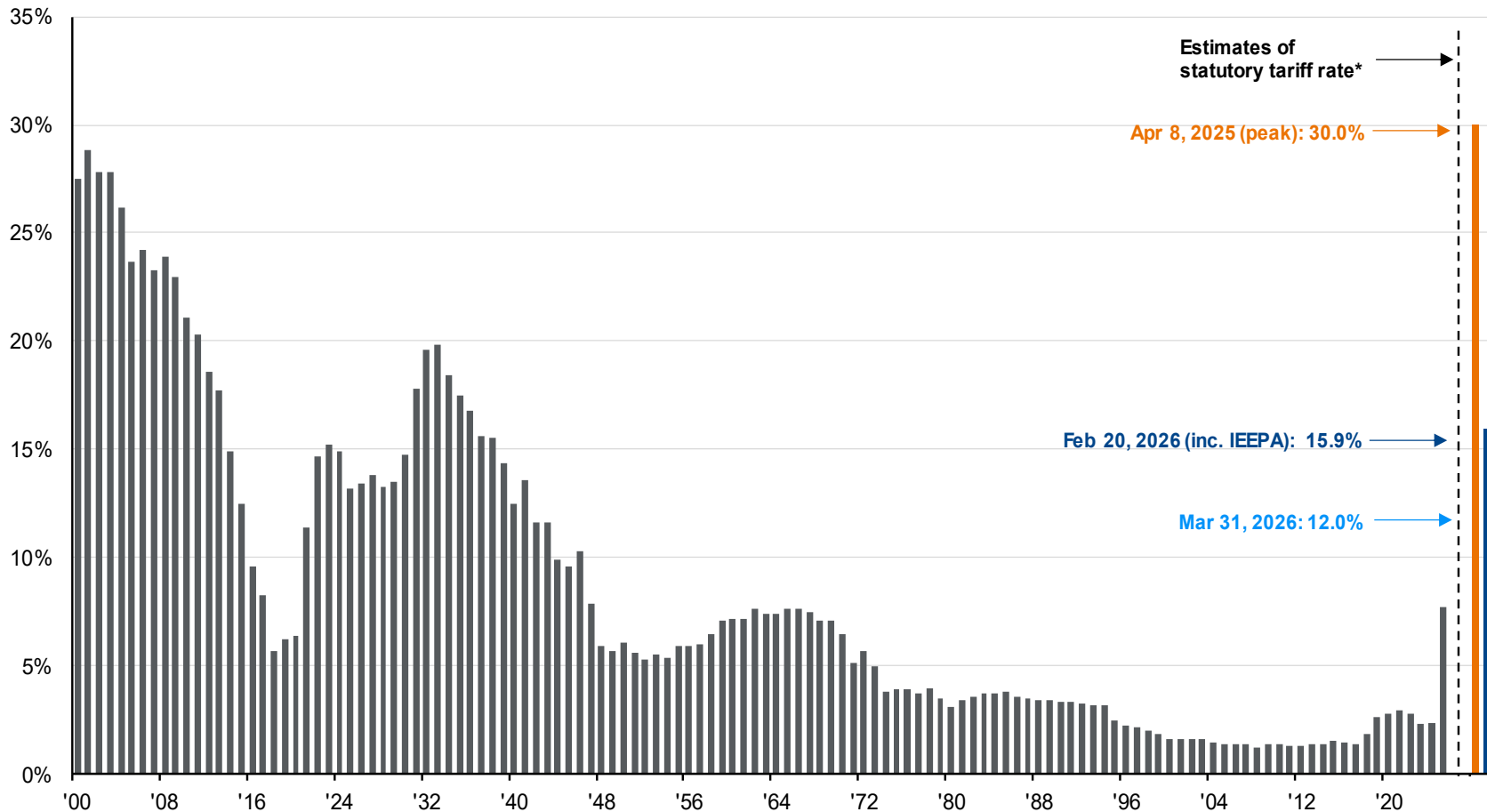


- Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.
- Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is no guarantee of future results. \*Data prior to August 2024 adjusted by J.P. Morgan Asset Management to account for methodological changes by the University of Michigan.
- *Guide to the Markets – U.S.* Data are as of March 31, 2026.

# Tariffs on U.S. imports

## Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption, 1900 - 2025



Source: U.S. Census Bureau, U.S. Department of Treasury, U.S. International Trade Commission, J.P. Morgan Asset Management.

For illustrative purposes only. The estimated weighted average statutory U.S. tariff rate includes all tariffs that are currently in effect, not announced. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. \*Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Tariff revenue shown are figures from the Monthly Treasury Statement. Import figures included in the table are from the U.S. Census Bureau. Estimates, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of March 31, 2026.

# Appendix

04

# Advisory fee sweep process

**Former process:** Quarterly invoiced fees were automatically swept pro rata from each portfolio. No action was needed.

**Current process:** The current limitation of ‘one primary bank’ eliminates our ability to automatically sweep. You may draw funds from each portfolio and wire to bank each quarter. When funds post, you may wire or ACH to remit payment.

**Future process:** We expect to have the ability to automatically sweep (again) in the second half of this year.

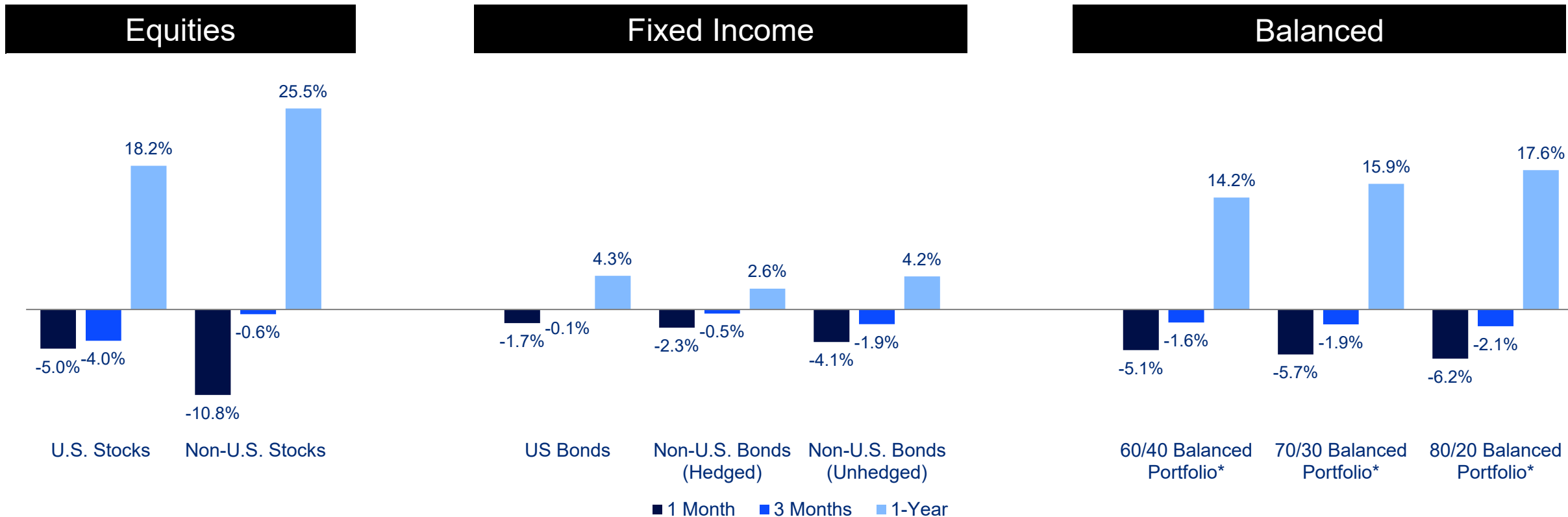
# Summary of key asset classes (as of 12/31/25)

Asset class	Assumptions			Change from last quarter	
	20-Yr return	Volatility	10-Yr return	20Y	10Y
<b>Equity</b>					
Global All Cap Equity Unhedged	6.7%	19.3%	5.9%	0.1%	0.2%
US All Cap Equity	6.6%	19.2%	5.4%	0.0%	0.1%
AC World ex-US All Cap Equity Unhedged	6.7%	21.7%	6.1%	0.2%	-0.1%
<b>Fixed income</b>					
US Aggregate Fixed Income	4.5%	6.4%	4.5%	0.0%	0.0%
US Credit Fixed Income	5.2%	7.1%	5.1%	0.2%	0.2%
US Government Fixed Income	4.4%	5.9%	4.5%	0.1%	0.1%
Non-US Broad Fixed Income Hedged	4.3%	5.3%	4.3%	0.2%	0.2%
<b>Economic variables</b>					
Inflation	2.3%	2.5%	2.4%	-0.1%	-0.1%
Real GDP Growth	1.9%	1.9%	1.9%		
Nominal GDP Growth	4.2%	2.2%	4.3%		

Source: Mercer Capital Market Assumptions, as of 12/31/25. All expected returns are gross of fees, unless indicated otherwise. There are no guarantees Mercer assumptions are or will be accurate. Actual performance is likely to vary.

# Global market returns- overview

Global market returns as of March 31, 2026 (%)



Source: Refinitiv, Bloomberg; as of 3/31/26.

**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, 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 US Aggregate Float Adjusted Index), Non-US Bonds hedged (Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), Non-US Bonds unhedged (Bloomberg Global Aggregate Index ex-USD).

\*60/40 balanced portfolio Static Composite (36% U.S. stocks, 24% international stocks, and 28% U.S. bonds, 12% international bonds).

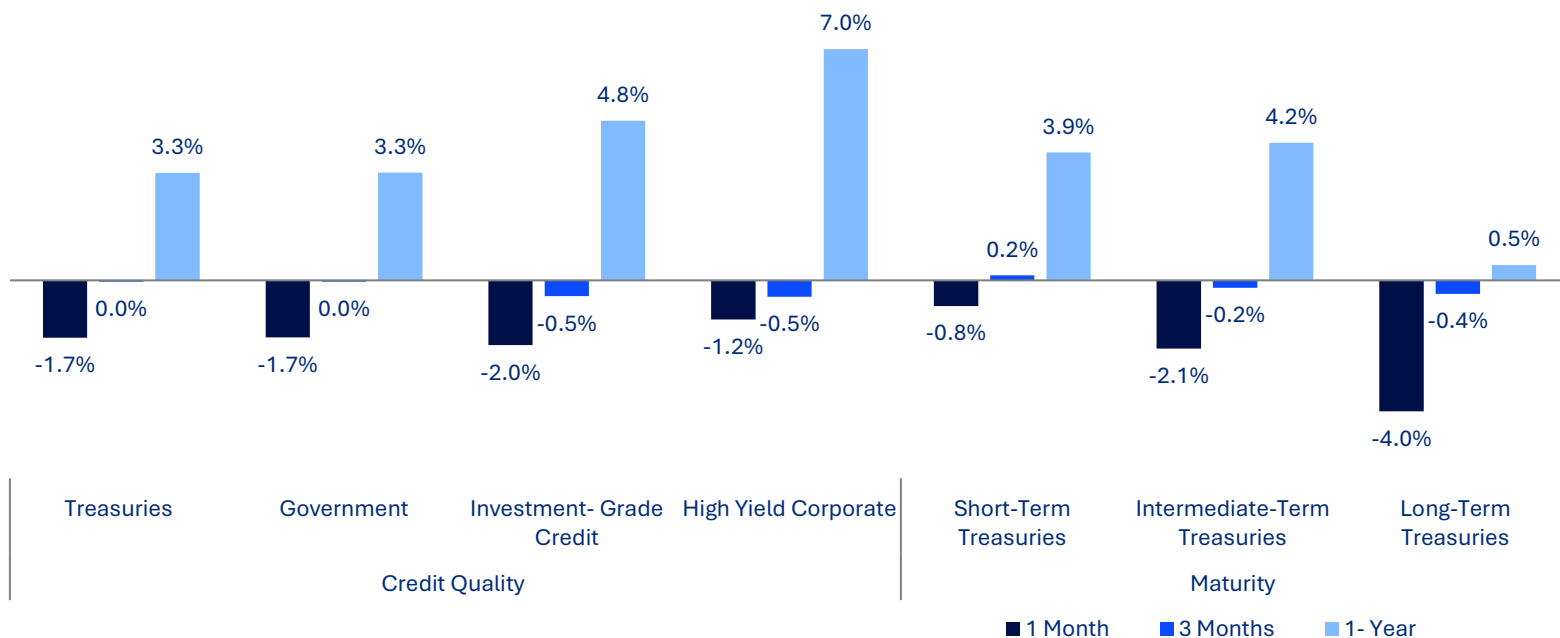
\*70/30 balanced portfolio Static Composite (42% U.S. stocks, 28% international stocks, and 21% U.S. bonds, 9% international bonds).

\*80/20 balanced portfolio Static Composite (48% U.S. stocks, 32% international stocks, and 14% U.S. bonds, 6% international bonds).

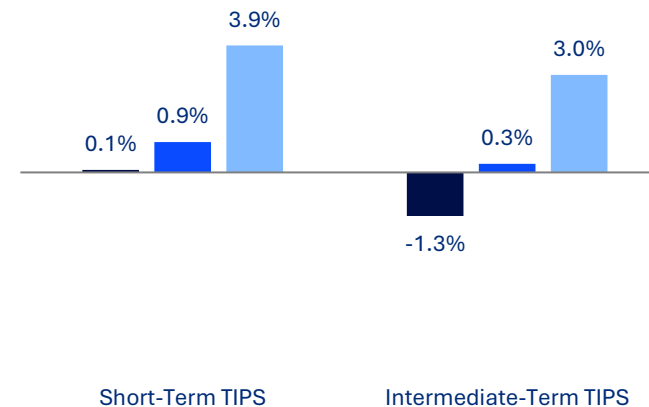
# Global market returns – fixed income

Global market returns as of March 31, 2026 (%)

## U.S. fixed income



## Inflation-sensitive fixed income



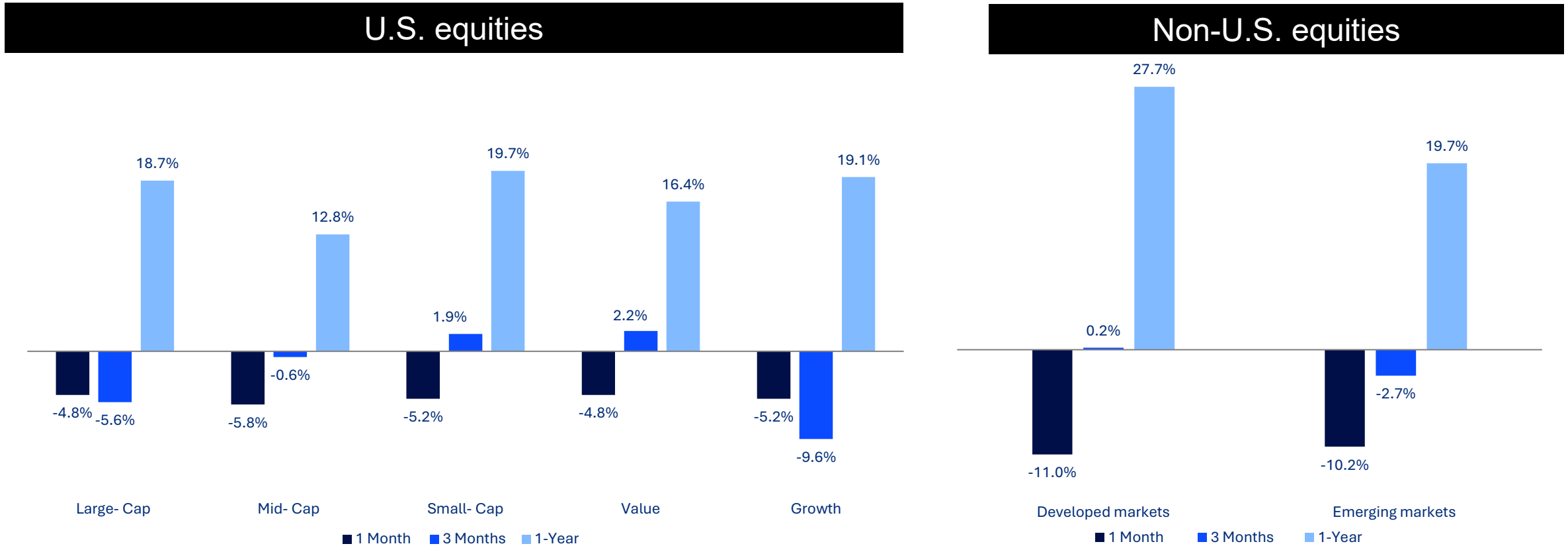
Source: Refinitiv, Bloomberg; as 3/31/26.

**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.**

Treasuries (Bloomberg US Treasury Index), Government (Bloomberg US Government Index), Investment-grade credit (Bloomberg US Credit Index), High Yield Corporate (Bloomberg US High Yield Corporate index), Short Term treasuries (Bloomberg US 1-5yr Treasury Index), Intermediate term treasuries (Bloomberg US 5-10yr Treasury Index), Long term Treasuries (Bloomberg US Long Treasury Index), Short Term TIPS (Bloomberg US Treasury 0-5yr TIPS Index), Intermediate term TIPS (Bloomberg US TIPS Index)

# Global market returns – equities

Global market returns as of March 31, 2026 (%)



Source: Refinitiv, Bloomberg; as of 3/31/26.

**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.**  
 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)

# Benchmark descriptions

## Policy Benchmark:

The client's policy benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change over time as the investment strategy changes. See Benchmark allocation history for details.

The benchmarks for asset and sub-asset classes on the Performance summary reports is determined by the client's primary policy benchmark. Asset and sub-asset class benchmarks are a proportional representation of their segment within the client's primary policy benchmark and adjusts over time with the changes in the policy benchmark. See Benchmark allocation history for details.

## Market benchmarks:

Balanced Composite Index: Weighted 60% Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) and 40% Lehman Brothers U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.

Bloomberg Barclays 1-5 Yr Credit (Ret): The index measures the performance of the investment grade, US dollar denominated, fixed-rate, taxable corporate and government related bonds with maturity of 1-5 years. It is comprised of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg Barclays 1-5 Yr Treas (Ret): The index measures the performance of US treasuries with maturity of 1 to 4.9999 Years.

Bloomberg Barclays Global Aggregate ex USD Float Adjusted RIC - USD Hedged (Ret): The index measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted.

Bloomberg Barclays Global Aggregate ex USD TR USD (Ret): The index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

Bloomberg Barclays Intermediate U.S. Treasury (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 1-10 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays Long A+ U.S. Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component with maturities of 10 years and greater that includes foreign agencies, sovereigns, supranationals and local authorities. It applies a more or less stringent set of constraints to any existing index. The index is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays Long Term U.S. Treasury (Ret): This index measures the performance of U.S. treasury bills with long term maturity. The credit level for this index is investment grade. The rebalance scheme is monthly.

Bloomberg Barclays Treasury 1-5 Year (Ret): This index measures the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 1-5 year maturities.

Bloomberg Barclays U.S. Aggregate (Ret): The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg Barclays U.S. Aggregate Float Adjusted (Ret): The index measures the performance of a new benchmark of the broad fixed-rate USD-denominated investment grade bond market that excludes securities held in the Federal Reserve System Open Market Account (SOMA).

Bloomberg Barclays U.S. Corporate High Yield (Ret): The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Bloomberg Barclays U.S. Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Credit 5-10 Yr (Ret): The index measures the performance of the US Corporate and a non-corporate component with maturities of 5-10 years that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Gov/Credit Float Adjusted: Long (Ret): The index measures the performance of the non-securitized component of the US Aggregate index with maturities of 10 years and greater. It uses alternative weighting schemes instead of market value weights.

Bloomberg Barclays U.S. Intermediate Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 1-10 years. It is a subset of the US Government/Credit Index and the US Aggregate Index.

# Benchmark descriptions

**Bloomberg Barclays U.S. Long Credit (Ret):** The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 10 years and greater. It is a subset of the US Government/Credit Index and the US Aggregate Index.

**Bloomberg Barclays U.S. Treasury (Ret):** The index measures the performance of public obligations of the U.S. Treasury, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

**Bloomberg Barclays U.S. Treasury TIPS 0-5 Years (Ret):** The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L) with 0-5 year maturities.

**Bloomberg Barclays U.S. Treasury TIPS 1-5 Years (Ret):** The index measures the performance of inflation-protected securities with maturities of 1-5 years issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L), with a 38.5% market value weight in the index (as of December 31, 2010), but is not eligible for other nominal Treasury or Aggregate indices.

**Bloomberg Barclays U.S. Treasury: 5-10 Yr (Ret):** The index measures the performance of public obligations of the U.S. Treasury with maturities of 5-10 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

**Bloomberg Barclays U.S. Treasury: Long (Ret):** The index measures the performance of public obligations of the U.S. Treasury with maturities of 10 years and greater, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

**Bloomberg Barclays U.S. Treasury: U.S. TIPS (Ret):** The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

**Bloomberg Barclays US Treasury Inflation Notes 5+ Years (Ret):** The index measures the performance of inflation-protected securities issued by the U.S. Treasury (TIPS) with the maturities more than 5 years.

**Bloomberg Barclays USD Emerging Markets Government RIC (Ret):** The index measures the performance of US dollar-denominated bonds issued by emerging market governments, government agencies and government-owned corporations with maturities longer than one year. **CRSP US Total Market:** The index measures the performance of broad US securities that traded on NYSE, NYSE Market, NANASDAQ or ARCA. It captures nearly 100% of the US investable equity market with around 4000 constituents across mega, large, small and micro capitalizations.

**Dow Jones U.S. Total Stock Market Index:** The index measures the performance of all US equity securities with readily available prices. It represents the top 95% of the US stock market based on market capitalization. The index is float-adjusted market capitalization weighted.

**FTSE GLOBAL ALL CAP EX US INDEX:** The index measures the performance of large, mid and small cap stocks globally excluding the US. It is derived from the FTSE Global Equity Index Series (GEIS). The index is market-capitalization weighted.

**MSCI ACWI - Daily:** The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

**MSCI ACWI ex USA - Daily:** The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging markets. It is free float-adjusted market-capitalization weighted.

**MSCI EM (EMERGING MARKETS) - Daily:** The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI US BROAD MARKET INDEX - Daily:** The index measures the performance of broad US equity markets. It includes constituents across large, mid, small and micro capitalizations, representing most of the US equity universe. The index is free float adjusted market-capitalization weighted.

**MSCI US REIT INDEX - Daily:** The index measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.

**MSCI WORLD ex USA - Daily - Net:** The index measures the performance of the large and mid cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted. **Consumer Price Index for all Urban Consumers (CPI-U):** This index measures the changes in prices of goods and services purchased by urban households.

**IA SBBI US Inflation:** An unmanaged index designed to track the U.S. inflation rate. The Consumer Price Index for All Urban Consumers, or CPI-U, is used by IA SBBI to measure inflation, which is the rate of change of consumer goods prices.

**US Treasury T-Bill Auction Ave 3 Month:** Three-month T-bills are government backed-short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Custom Opportunistic Fixed Income Benchmark consists 50% BofA ML Global HY/50% JPM GBI EM Global Div Index Local Currency through June 30, 2023, and 35% Bloomberg Global Aggregate Corporate Hedged, 17.5% Bloomberg Global High Yield, 10.5% JPM CEMBI Diversified, 7% S&P/LSTA Leveraged Loan, 30% JPM GBI-EM Diversified Index through 4/15/2025; 30% Bloomberg Global Aggregate Corporate Hedged Index; 15% Bloomberg Global High Yield Index; 9% JP Morgan CEMBI Diversified Index; 19.4% S&P/LSTA Leveraged Loan Index; 13.3% Bloomberg U.S. Corporate High Yield; 13/3% JP Morgan EMBI Global Diversified through 4/30/2025; 33.4% Bloomberg U.S. Corporate High Yield Index; 33.3% Morningstar LSTA US Leveraged Loan Index; 33.3% J.P. Morgan EMBI Global Diversified Index effective thereafter.

# Additional information

**Gross Portfolio Returns** represent client-specific time-weighted returns (TWR) of the entire portfolio including the deduction of mutual fund expense ratios and other security-level expenses, but gross of advisory and service fees applied to the client portfolio.

**Client performance inception date** is generally the first month-end after initial funding.

**Lipper Fund Average 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, and was not adjusted for fees and loads.

Clients invested in Exchange-traded Funds "ETFs" transact at the market price during market trading hours. ETF performance for clients is also based on the market price at close, which may be different than the fund's Net Asset Value. Market value and returns for individual securities are calculated using the client's daily custodial records. As a result, returns may vary slightly from the official month-end returns of a security as reported on Vanguard.com.

## Glossary of risk metrics:

**Standard Deviation** is a risk measure of dispersion around the mean return.

**Tracking Error** is a relative risk measure of the standard deviation of excess returns.

**Sharpe Ratio** is a total risk measure of portfolio reward to variability.

**Information Ratio** is a relative risk measure of portfolio excess returns and tracking error.

**Jensen's Alpha** is a systematic risk measure of excess return adjusted for systematic risk.

**Beta** is a systematic risk measure of the sensitivity of portfolio returns to changes in benchmark returns.

**R-Squared** is the square of the correlation coefficient and is the proportion of portfolio returns variance that is related to benchmark returns variance.

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Past Performance is no guarantee of future results. The value of investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

Investment Manager (Sub-Advisor) performance reflects relevant strategy composite as provided to Mercer by the named investment firm and may not be identical to the performance of the Sub-Advisor within the relevant Mercer strategy due to a variety of factors such as cash flows or custom investment guidelines.

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**S&P 1500 Funded Status Performance** - Mercer estimates the aggregate combined funded status position of plans operated by S&P 1500 companies on a monthly basis. For S&P 1500 companies that do not have a December 31 fiscal year end, this is based on projections of their reported financial statements adjusted from each company's financial year end to December 31 in line with financial indices. This includes US domestic qualified and non-qualified plans and all non-domestic plans.

Source of Financial Statement Data: 10-K reports filed by the companies in the S&P 1500, as provided by S&P Capital IQ, a Standard & Poor's business.



Cynthia Rice Carroll  
MiraCosta College Foundation  
1 Barnard Drive  
Oceanside, CA 92056

**SUMMARY FOR INVESTMENT SERVICES**

<b>Client ID</b>	CLN01474	
<b>Invoice Date</b>	15 December 2025	
<b>Invoice Number</b>	20250930-1535-17620-A	
<b>Billing Period</b>	01 July 2025 to 30 September 2025	
<b>Billing Portfolios</b>	*****BLJ - MiraCosta College Foundation - Endowment Portfolio	\$11,102.04
	*****DIX - MiraCost College Foundation - Excess Reserve Portfolio	\$3,052.06
	*****11J - MiraCosta College Foundation - Title V Grant Endowment	\$437.96
	*****IHX - MiraCosta College Foundation - Reserve Portfolio	\$712.54

<b>Total Invoice Amount</b>	<b>\$15,304.60</b>
<b>Total Amount Due</b>	<b>\$15,304.60</b>

See attached worksheet for calculation details

CCs: Foundation Foundation  
Elizabeth Lunrenana  
AR Mercer

**PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE**

MiraCosta College Foundation\_VIAS  
 Client ID: CLN01474  
 Invoice Number: 20250930-1535-17620-A  
 Balance Due: \$15,304.60  
 Amount Enclosed: \_\_\_\_\_

**Wire/Transfer Funds To::**  
 Account # 693192437  
 ABA # 021000021  
 JP Morgan Chase  
 Mercer Investments LLC  
 Swift # CHASUS33  
 ACH # 71000012  
**Mail Remittance To:**  
 Mercer Investments LLC  
 21875 Network Place  
 Chicago, IL 60673-1218

Should you have any questions regarding this invoice, please email [MercerInvestmentsInvoicing\\_NA@invoicing.mercer.com](mailto:MercerInvestmentsInvoicing_NA@invoicing.mercer.com)

## 901 Advisory Service Non ERISA Asset Based Fee - VIAS

### Quarterly Fee Calculation

	<u>Fee Calculation</u>	<u>Billable Assets</u>	<u>Basis Points</u>	<u>Billable Days</u>	<u>Fee</u>
First	\$25,000,000.00	\$24,487,360.52	25.000	90/360	\$15,304.60

### Fee Details

<u>Account</u>	<u>Period Ending Balance</u>	<u>Allocation</u>	<u>Amount</u>	<u>Payment Type</u>	<u>Amount Due</u>
*****BLJ	\$17,763,267.01	72.5%	\$11,102.04	Wire/Check	\$11,102.04
*****DIX	\$4,883,291.23	19.9%	\$3,052.06	Wire/Check	\$3,052.06
*****IJ	\$700,744.28	2.9%	\$437.96	Wire/Check	\$437.96
*****IHX	\$1,140,058.00	4.7%	\$712.54	Wire/Check	\$712.54
		<b>Fee Total</b>	<b>\$15,304.60</b>		<b>\$15,304.60</b>

### Invoice Summary

09/30 Fee Total for 901 Advisory Service Non ERISA Asset Based Fee - VIAS	\$15,304.60
<b>Total Fee</b>	<b>\$15,304.60</b>
Wire/Check	\$15,304.60
<b>Total Fee</b>	<b>\$15,304.60</b>

<b>Total Invoice Amount</b>	<b>\$15,304.60</b>
<b>Total Amount Due</b>	<b>\$15,304.60</b>



Shannon Stubblefield  
1 Barnard Dr, MS7  
Oceanside, CA 92056

**SUMMARY FOR INVESTMENT SERVICES**

<b>Client ID</b>	CLN01474	
<b>Invoice Date</b>	14 February 2026	
<b>Invoice Number</b>	20251231-1535-17620-A	
<b>Billing Period</b>	01 October 2025 to 31 December 2025	
<b>Billing Portfolios</b>	*****BLJ - MiraCosta College Foundation - Endowment Portfolio	\$11,306.23
	*****DIX - MiraCost College Foundation - Excess Reserve Portfolio	\$3,397.53
	*****11J - MiraCosta College Foundation - Title V Grant Endowment	\$443.58
	*****IHX - MiraCosta College Foundation - Reserve Portfolio	\$621.91

<b>Total Invoice Amount</b>	<b>\$15,769.25</b>
<b>Total Amount Due</b>	<b>\$15,769.25</b>

See attached worksheet for calculation details

CCs: Foundation Foundation  
Marsh Investments Invoice  
Elizabeth Lunrenana  
AR Mercer

**PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE**

MiraCosta College Foundation\_VIAS  
 Client ID: CLN01474  
 Invoice Number: 20251231-1535-17620-A  
 Balance Due: \$15,769.25  
 Amount Enclosed: \_\_\_\_\_

**Wire/Transfer Funds To::**  
 Account # 693192437  
 ABA # 021000021  
 JP Morgan Chase  
 Mercer Investments LLC  
 Swift # CHASUS33  
 ACH # 071000013  
**Mail Remittance To:**  
 Mercer Investments LLC  
 21875 Network Place  
 Chicago, IL 60673-1218

Should you have any questions regarding this invoice, please email [MercerInvestmentsInvoicing\\_NA@invoicing.mercer.com](mailto:MercerInvestmentsInvoicing_NA@invoicing.mercer.com)

**901 Advisory Service Non ERISA Asset Based Fee - VIAS**

**Quarterly Fee Calculation**

	<u>Fee Calculation</u>	<u>Billable Assets</u>	<u>Basis Points</u>	<u>Billable Days</u>	<u>Fee</u>
First	\$25,000,000.00	\$25,000,000.00	25.000	90/360	\$15,625.00
Next	\$25,000,000.00	\$576,987.40	10.000	90/360	\$144.25
		\$25,576,987.40			\$15,769.25

**Fee Details**

<u>Account</u>	<u>Period Ending Balance</u>	<u>Allocation</u>	<u>Amount</u>	<u>Payment Type</u>	<u>Amount Due</u>
*****BLJ	\$18,338,181.90	71.7%	\$11,306.23	Wire/Check	\$11,306.23
*****DIX	\$5,510,628.39	21.5%	\$3,397.53	Wire/Check	\$3,397.53
*****I1J	\$719,475.82	2.8%	\$443.58	Wire/Check	\$443.58
*****IHX	\$1,008,701.29	3.9%	\$621.91	Wire/Check	\$621.91
		<b>Fee Total</b>	<b>\$15,769.25</b>		<b>\$15,769.25</b>

**Invoice Summary**

12/31 Fee Total for 901 Advisory Service Non ERISA Asset Based Fee - VIAS	\$15,769.25
<b>Total Fee</b>	<b>\$15,769.25</b>
Wire/Check	\$15,769.25
<b>Total Fee</b>	<b>\$15,769.25</b>

<b>Total Invoice Amount</b>	<b>\$15,769.25</b>
<b>Total Amount Due</b>	<b>\$15,769.25</b>

Cynthia Rice Carroll  
 MiraCosta College Foundation  
 1 Barnard Drive  
 Oceanside, CA 92056

## SUMMARY FOR INVESTMENT SERVICES

<b>Client ID</b>	CLN01474	
<b>Invoice Date</b>	03 September 2025	
<b>Invoice Number</b>	20250630-1535-17620-A	
<b>Billing Period</b>	01 April 2025 to 30 June 2025	
<b>Billing Portfolios</b>	*****BLJ - MiraCosta College Foundation - Endowment Portfolio	\$10,386.43
	*****DIX - MiraCost College Foundation - Excess Reserve Portfolio	\$2,909.94
	*****I1J - MiraCosta College Foundation - Title V Grant Endowment	\$343.77
	*****IHX - MiraCosta College Foundation - Reserve Portfolio	\$702.84
<b>Total Invoice Amount</b>		<b>\$14,342.98</b>
<b>Total Amount Due</b>		<b>\$14,342.98</b>

See attached worksheet for calculation details

CCs: Elizabeth Lunrenana  
 AR Mercer

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**PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE**

MiraCosta College Foundation\_VIAS  
 Client ID: CLN01474  
 Invoice Number: 20250630-1535-17620-A  
 Balance Due: \$14,342.98  
 Amount Enclosed: \_\_\_\_\_

**Wire/Transfer Funds To::**  
 Account # 693192437  
 ABA # 021000021  
 JP Morgan Chase  
 Mercer Investments LLC  
 Swift # CHASUS33

**Mail Remittance To:**  
 Mercer Investments LLC  
 21875 Network Place  
 Chicago, IL 60673-1218

Should you have any questions regarding this invoice, please email [MercerInvestmentsInvoicing\\_NA@invoicing.mercer.com](mailto:MercerInvestmentsInvoicing_NA@invoicing.mercer.com)

## 901 Advisory Service Non ERISA Asset Based Fee - VIAS

### Quarterly Fee Calculation

	<u>Fee Calculation</u>	<u>Billable Assets</u>	<u>Basis Points</u>	<u>Billable Days</u>	<u>Fee</u>
First	\$25,000,000.00	\$22,948,758.91	25.000	90/360	\$14,342.98

### Fee Details

<u>Account</u>	<u>Period Ending Balance</u>	<u>Allocation</u>	<u>Amount</u>	<u>Payment Type</u>	<u>Amount Due</u>
*****BLJ	\$16,618,280.17	72.4%	\$10,386.43	Wire/Check	\$10,386.43
*****DIX	\$4,655,903.17	20.3%	\$2,909.94	Wire/Check	\$2,909.94
*****1J	\$550,024.32	2.4%	\$343.77	Wire/Check	\$343.77
*****IHX	\$1,124,551.25	4.9%	\$702.84	Wire/Check	\$702.84
		<b>Fee Total</b>	<b>\$14,342.98</b>		<b>\$14,342.98</b>

### Invoice Summary

06/30 Fee Total for 901 Advisory Service Non ERISA Asset Based Fee - VIAS \$14,342.98

**Total Fee** \$14,342.98

Wire/Check \$14,342.98

**Total Fee** \$14,342.98

<b>Total Invoice Amount</b>	<b>\$14,342.98</b>
<b>Total Amount Due</b>	<b>\$14,342.98</b>