MIRACOSTA COLLEGE FOUNDATION

MIRACOSTA COLLEGE FOUNDATION BOARD
FINANCE COMMITTEE MEETING

Tuesday, November 3, 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:
Bryan Fletcher, Michelle Gray, Josh Mazur, Karen Pearson, Anthony Spano
Neil McCarthy (non-voting member)

Staff Support, Guests & Advisors:
Laural Cooper, Tori Fishinger, Andrew Maslick, Shannon Stubblefield

KEY MESSAGES TO SHARE

- Did you know MiraCosta College has a new President? Dr. Lennor Johnson. I'd like to introduce you.

- This fall, 43% of MiraCosta College students reported struggling to meet basic needs, including food, housing, transportation, and childcare- and this is up 8% from last year.

- Our data shows that when students receive financial support, they are more likely to stay enrolled.

- One powerful example is emergency support: In Spring 2026, ***89% of students who received emergency support remained enrolled****, compared to 77% of those who did not.*

- The more than 10-point difference demonstrates the impact of philanthropy.

AGENDA

I. CALL TO ORDER / ROLL CALL – Procedural (Gray)
- A. Welcome and Call to Order
- B. Introductions, as needed
- C. Roll Call & Establishment of Quorum

II. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA – Procedural (Gray)

III. CHANGES IN AGENDA ORDER – Action Required, if needed (Gray)

IV. CONSENT AGENDA - Action Required (Gray)
Please review before the full board meeting
- A. Regular meeting minutes of August 11, 2026
- B. FY26/27 Q1 Financial Statements
- C. FY25/26 Q4 Year End Financial Statements
- D. Quasi Endow Restricted Funds

V. INFORMATIONAL ITEMS AND REPORTS – Informational (Gray)
Please review before the full board meeting

A. FY2026/27 Foundation Operating Budget to Actual
B. Key Performance Indicators for FY26/27 Q1

VI. PRESENTATION (20 minutes) **– Discussion (Gray)**

A. Andy Maslick, Mercer

VII. VP/EXECUTIVE DIRECTOR REPORT (25 minutes) **– Discussion (Stubblefield)**

A. Investment Services Draft RFP and Agreement
B. Endowment Matching Gift Opportunity

VIII. COMMITTEE ENGAGEMENT (30 minutes) **– Discussion (Gray and Committee)**

A. Events
    i. Who can you bring to one of our events below?
    ii. Is there anyone who may want to visit campus for a tour?
B. Prospecting:
    i. Who in your network might be interested in a matching gift?
    ii. Who might consider a named endowment of $12,500?

IX. UPCOMING EVENTS – Informational (Gray)

Donor Appreciation Event (Oceanside Campus)

Wednesday, December 2, 2026

- **Board VIP Reception (including Dr. Johnson):** 5:00 – 6:00 p.m.
- **Guests arrive, networking, drinks, hors d'oeuvres:** 6:00 – 7:00 p.m.
- **Holiday concert:** 7:30 p.m.

Campus Visits
November and December (scheduled on demand)

Scholarship Awards Celebration
February 2027, OC Campus

I. **ANNOUNCEMENTS & FUTURE MEETINGS REVIEW – Informational (Gray)**

Next Finance Committee Meeting (San Elijo Campus)
Tuesday, February 9, 2027, from 2:00 – 3:30 p.m.

Next Executive Committee Meeting (San Elijo Campus)
Tuesday, November 3, 2026, from 3:45 – 5:00 p.m.
Next Quarterly Board Meeting (San Elijo Campus)
Tuesday, November 17, 2026, from 3:00 – 5:00 p.m.
Next Grants & Scholarships Ad hoc Committee Meeting (Oceanside Campus & Zoom)
Tuesday, January 19, 2027, from 2:00 – 3:00 p.m.
Next Governance and Nominations Committee Meeting (TCI Campus)
Tuesday, February 2, 2027, from 2:00 – 3:00 p.m.
Next Audit Committee Meeting (San Elijo Campus)
Tuesday, May 11, 2027, from 1:00 – 1:30 p.m.

X. FUTURE AGENDA ITEMS

XI. ADJOURNMENT

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)*

* **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

Agenda Item IV. A.

Subject:

Minutes of the MCCF Finance Committee Meeting of August 11, 2026

Attachment:

Draft minutes from MCCF Finance Committee Meeting on August 11, 2026

Category:

Consent Items

Background:

The minutes have been circulated to board members for any necessary changes.

Status:

Draft minutes need to be approved by the MCCF Finance Committee.

Recommendation:

Approve MCCF Finance Committee Meeting Minutes of August 11, 2026 as presented.

Agenda Item IV. B.

Subject:

FY26/27 Q1 Financial Statements

Attachment:

FY26/27 Q1 Financial Statements

Category:

Consent Items

Background:

The financial statements have been circulated to board members for any necessary changes.

Status:

FY26/27 Q1 Financial Statements need to be approved by the MCCF Finance Committee.

Recommendation:

Approve FY26/27 Q1 Financial Statements as presented.

Agenda Item IV. C.

Subject:

FY 25/26 Q4 Year End Financial Statements

Attachment:

FY 25/26 Q4 Year End Financial Statements

Category:

Consent Items

Background:

The FY 25/26 Q4 Year End Financial Statements have been circulated to board members for any necessary changes.

Status:

The FY 25/26 Q4 Year End Financial Statements need to be approved by the MCCF Finance Committee.

Recommendation:

Approve the FY 25/26 Q4 Year End Financial Statements as presented.

Agenda Item IV. D.

Subject:

Quasi Endow Restricted Funds

Attachment:

Quasi Endow Restricted Funds

Category:

Consent Items

Background:

The Quasi Endow Restricted Funds has been circulated to board members for any necessary changes.

Status:

Quasi Endow Restricted Funds need to be approved by the MCCF Finance Committee.

Recommendation:

Approve Quasi Endow Restricted Funds as presented.

MIRACOSTA COLLEGE FOUNDATION BOARD
FINANCE COMMITTEE

MINUTES OF REGULAR MEETING **August 11, 2026**

DRAFT

I. CALL TO ORDER

The MiraCosta College Foundation Finance Committee met in open session on Tuesday, August 11, 2026, in Conference Room 1116 on the MiraCosta College District's San Elijo Campus (3333 Manchester Avenue, Cardiff, CA 92007). The meeting was live-streamed via Zoom. Treasurer Michelle Gray called the meeting to order at 2:00 p.m.

II. ROLL CALL, WELCOME and INTRODUCTIONS

Committee Members Present

Bryan Fletcher Michelle Gray Josh Mazur Karen Pearson

Committee Members Not Present

Neil McCarthy (non-voting) Anthony Spano

Staff and Advisors Present:

Laural Cooper Andrew Maslick Lucy Momjian Shannon Stubblefield

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 Pearson the minutes of the regular meeting of May 19, 2026, were approved as presented.

Vote: 4/0/0/1
Aye: Fletcher, Gray, Mazur, Pearson
Nay: None
Abstain: None
Absent: Spano

VI. PRESENTATION(S)

A. Advisors Maslick and Momjian reviewed the presentation on market and portfolio performance, as included in the agenda packet, noting that all Foundation portfolios remain within their approved asset allocation parameters and continue to demonstrate strong performance relative to benchmarks. He also provided updates on market trends, higher education enrollment patterns, charitable giving legislation, and emerging accreditation policy changes. The Committee discussed the Foundation's Investment and Spend Policy and future review of spending rates, asset allocations, and investment selections.

VII. COMMITTEE REPORT(S)

A. Finance Committee (Gray)
   i. Treasurer Gray reviewed the FY25/26 Q4 Financial Statements & Recap.

By motion of Committee Member Pearson, seconded by Committee Member Fletcher, the FY25/26 Q3 Financial Statements & Recap action was approved by the Committee for review by the Executive Committee and full board.

Vote: 4/0/0/1
Aye: Fletcher, Gray, Mazur, Pearson
Nay: None
Abstain: None
Absent: Spano

ii. Treasurer Gray reviewed the Key Performance Indicators for FY25/26 Q4.

iii. Treasurer Gray reviewed the Operations & Allocations Budget to Actual for FY25/26 Q4, noting everything is on track with the budget.

iv. VP/ED Stubblefield presented the Quasi-Endow Unrestricted Funds for Capacity Building plan. The Committee discussed, and VP/ED Stubblefield, and Advisors Maslick and Momjian, answered follow-up questions.

By motion of Committee Member Mazur, seconded by Treasurer Gray, the Committee approved recommending revisions to the Investment and Spend Policy to maintain 24 months of operating expenses in reserves and designate $800,000 of excess reserves as a quasi-endowment, and forwarded the recommendation to the Executive Committee and full Board for review and approval.

Vote: 4/0/0/1
Aye: Fletcher, Gray, Mazur, Pearson
Nay: None
Abstain: None
Absent: Spano

v. VP/ED Stubblefield led a discussion on the draft Request for Proposals (RFP) for investment firm selection, including proposed evaluation criteria, scoring methodology, and timeline options. She noted that the District has offered assistance with the RFP process, including purchasing and contract review support. The Committee expressed support for Timeline 2 to allow for District participation and additional review of the RFP process and agreed to continue refining the RFP and identifying key priorities.

VIII. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

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

Next Executive Committee Meeting (San Elijo Campus)
Tuesday, August 11, 2026, from 3:45 – 5:00 p.m.
Next Quarterly Board Meeting (CLC campus)
Tuesday, August 25, 2026, from 3:00 – 5:00 p.m.
Next Grants & Scholarships Ad hoc Committee Meeting (Oceanside campus & Zoom)
Tuesday, September 29, 2026, from 2:00 – 3:00 p.m.
Next Governance and Nominations Committee Meeting (TCI campus)
Tuesday, October 27, 2026, from 2:00 – 3:00 p.m.
Next Audit Committee Meeting (San Elijo Campus)
Tuesday, May 11, 2027, from 1:00 – 1:30 p.m.

Community Leaders Breakfast (Westin Carlsbad Resort and Spa)
Friday, October 16, 2026

- **Networking: 7-7:30am**
- **Program: 7:30-9am**

Donor Appreciation Event (Oceanside Campus)
Wednesday, December 2, 2026

- **Board VIP Reception (Dr. Johnson is invited): 5-6:00pm**
- **Guests arrive, networking, drinks, hors d'oeuvres: 6-7:00pm**
- **Holiday concert: 7:30pm**

IX. FUTURE AGENDA ITEMS

A. None

X. ADJOURNMENT

The meeting was adjourned at 3:24 p.m.

CR ACC - Foundation Balance Sheet

Repeat By
Period FY2026-27 - 03-Sep
Worktags
Calculate Current Year Retained E Yes

MiraCosta College Foundation	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
Period: FY2026-27 - 03-Sep			Total FY26-27 (Jul 2026 to September 2026)	Prior Year FY25-26 (Jul 2025 to September 2025)	Prior Year FY25-26 (Jul 2025 to June 2026)
Assets	3,644,609.78	27,501,248.46	31,145,858.24	27,232,192.73	31,493,743.91
Cash	1,371,854.92	(349,447.16)	1,022,407.76	864,278.88	1,238,438.97
9100C:Cash Conversion	-	-	-	-	-
9110:Cash in Foundation	1,371,854.92	(349,447.16)	1,022,407.76	864,278.88	1,238,438.97
Investments	2,046,118.68	27,247,528.40	29,293,647.08	25,475,735.21	29,411,863.97
9120:Investment	2,097,141.80	20,330,459.37	22,427,601.17	19,348,508.60	21,676,090.78
9122:Investment - Pooled	(1,900,498.48)	(19,513,782.45)	(21,414,280.93)	(18,443,608.18)	(20,662,770.54)
9228:Vanguard - Intermediate-Term Investment Grade Admiral	-	334,566.77	334,566.77	302,188.00	348,404.23
9229:Vanguard - Short-Term Investment Grade Admiral	-	857,190.01	857,190.01	754,921.47	865,985.01
9230:Vanguard - Total International Bond Index Admiral	-	1,335,840.85	1,335,840.85	1,163,048.62	1,372,204.83
9231:Vanguard - Total International Stock Index Admiral	-	5,924,825.63	5,924,825.63	5,661,340.17	5,956,360.32
9232:Vanguard - Total Bond Market Index Admiral	-	1,539,695.79	1,539,695.79	1,677,332.38	1,594,529.20
9233:Vanguard - Total Stock Market Index Admiral	828,166.83	8,433,314.79	9,261,481.62	7,868,196.19	9,137,091.82
9234:Vanguard - Long-Term Investment Grade Admiral	-	359,337.21	359,337.21	336,240.18	388,744.35
9235:Vanguard Short Term Investments	1,021,308.53	6,715,274.78	7,736,583.31	6,106,823.50	7,803,542.07
9236:Vanguard - Title V	-	930,805.65	930,805.65	700,744.28	931,681.90
Deferred Gifts - Assets	68,501.00	602,067.62	670,568.62	887,679.04	670,568.62
9121:Deferred Gifts	-	602,067.62	602,067.62	819,178.04	602,067.62
9309:Assets Donated (Gift-in-Kind)	-	-	-	-	-
9310:Assets Donated (Held for sale)	68,501.00	-	68,501.00	68,501.00	68,501.00
Accounts Receivable/Prepaids	158,135.18	1,099.60	159,234.78	4,499.60	172,872.35
9139:Pledge Receivable - Long-term	163,500.00	-	163,500.00	4,500.00	163,500.00
9142:Discount on Pledge Receivable	(13,073.87)	-	(13,073.87)	-	(13,073.87)
9143:Accounts Receivable - Year end accrual	7,709.05	(0.40)	7,708.65	(0.40)	21,972.86
9144:Allowance for Doubtful Accounts	-	-	-	-	-
9221:Travel Advance Prepaid	-	1,100.00	1,100.00	-	473.36
Total Assets	***3,644,609.78***	***27,501,248.46***	***31,145,858.24***	***27,232,192.73***	***31,493,743.91***
Liabilities	38,832.15	55,870.43	94,702.58	108,980.63	410,522.91
Accounts Payable	38,832.15	55,870.43	94,702.58	108,980.63	410,522.91
9511:Accounts Payable	38,522.15	55,830.43	94,352.58	108,504.89	400,334.45
9514:Use Tax Payable	-	-	-	-	-
9515:Sales Tax Payable	-	-	-	-	-
9516:Withholding Tax Payable	350.00	-	350.00	-	-
9518:Expense Reports Payable	(40.00)	40.00	-	475.74	5,844.18
9580:Accounts Payable - Other	-	-	-	-	4,344.28
Due To Related Entities	-	-	-	-	-
9540:Due to Other Funds	-	-	-	-	-
Due From Related Entities	-	-	-	-	-
9140:Due From Other Funds	-	-	-	-	-
Total Liabilities	***38,832.15***	***55,870.43***	***94,702.58***	***108,980.63***	***410,522.91***
Net Position	**3,605,777.63**	**27,445,378.03**	**31,051,155.66**	**27,123,212.10**	**31,083,221.00**
Total Liability/Net Position	**3,644,609.78**	**27,501,248.46**	**31,145,858.24**	**27,232,192.73**	**31,493,743.91**

CR ACC - Foundation Income Statement

Repeat By Period FY2026-27 - 03-Sep

Worktags

MiraCosta College Foundation	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
Period: FY2026-27 - 03-Sep			Total FY26-27 (Jul 2026 to September 2026)	Prior Year FY25-26 (Jul 2025 to September 2025)	Prior Year FY25-26 (Jul 2025 to June 2026)
Revenues	32,942.98	472,629.79	505,572.77	2,094,567.53	9,287,500.12
Non-Charitable Revenue	-	3,934.66	3,934.66	37,811.12	213,676.18
8823:Non-charitable Revenue	-	3,934.66	3,934.66	37,811.12	213,676.18
Deferred Gifts- Revenue	-	-	-	-	174.58
8822:Contribution- Deferred Gifts	-	-	-	-	174.58
Contributions	20,800.94	481,243.61	502,044.55	636,017.33	3,795,096.43
8820:Contributions, Gifts, Grants, and Endowments	20,800.94	481,243.61	502,044.55	636,017.33	3,795,096.43
Investment Activity	12,142.04	(121,959.48)	(109,817.44)	1,344,391.46	4,147,826.28
8860:Interest and Investment Income	12,142.04	(121,959.48)	(109,817.44)	1,344,391.46	4,147,826.28
Gifts In Kind- Revenue	-	109,411.00	109,411.00	76,347.62	1,130,726.65
8821:Contribution- Gift- in- kind	-	109,411.00	109,411.00	76,347.62	1,130,726.65
Total Revenue	*32,942.98*	*472,629.79*	*505,572.77*	*2,094,567.53*	*9,287,500.12*
Transfers	182,611.79	(182,611.79)	-	-	-
Total Transfers	*182,611.79*	*(182,611.79)*	-	-	-
Total Revenue and Transfers	***215,554.77***	***290,018.00***	***505,572.77***	***2,094,567.53***	***9,287,500.12***
Expenditures	97,275.89	440,362.22	537,638.11	618,932.47	3,851,856.16
General And Administrative	96,344.33	160,614.38	256,958.71	290,275.87	1,943,343.91
2800:Salary Expense	52,382.59	55,786.85	108,169.44	107,838.21	473,856.33
2850:Donated Salaries & Benefits Expense – In Kind (MCCF use only)	-	-	-	-	726,222.67
4500:Supplies	(1,412.53)	40,317.67	38,905.14	52,052.40	174,738.26
5060:Rents and Leases	-	17,000.00	17,000.00	14,698.24	17,913.58
5100:Other Services	4,333.58	1,191.00	5,524.58	5,436.48	128,193.56
5200:Travel, Conferences, Training	7,634.54	27,549.48	35,184.02	36,547.19	172,095.57
5300:Dues and Memberships	1,600.00	1,597.40	3,197.40	11,900.00	15,365.00
5600:Contract Services	12,146.15	16,275.67	28,421.82	35,403.35	171,772.63
5700:Audit, Election, Legal	-	-	-	-	3,400.00
5800:Advertising and Postage	19,660.00	896.31	20,556.31	26,400.00	59,786.31
6411:Equipment Expense	-	-	-	-	-
7900:Contingencies and Suspense	-	-	-	-	-
Direct Student Aid- Non Cash	(218.44)	21,119.73	20,901.29	4,348.10	39,566.74
7600:Other Student Aid	(218.44)	21,119.73	20,901.29	4,348.10	39,566.74
Student Financial Support - Scholarships And Emergency Funds	1,150.00	149,217.11	150,367.11	247,960.88	1,464,441.53
7500:Student Financial Aid Expense -Scholarships	1,000.00	113,375.61	114,375.61	207,652.00	1,274,317.20
7500:Student Financial Aid Expense - Emergency Funds	150.00	35,841.50	35,991.50	40,308.88	190,124.33
Gifts In Kind- Expense	-	109,411.00	109,411.00	76,347.62	404,503.98
4700:Non-cash Gift-in-Kind	-	109,411.00	109,411.00	76,347.62	404,503.98
Total Expenditures	***97,275.89***	***440,362.22***	***537,638.11***	***618,932.47***	***3,851,856.16***
Net Fund Balance, Beginning of Year	3,487,498.75	27,595,722.25	31,083,221.00	25,647,577.04	25,647,577.04
Revenues Over (Under) Expenditures	118,278.88	(150,344.22)	(32,065.34)	1,475,635.06	5,435,643.96
Net Fund Balance, End of Period	***3,605,777.63***	***27,445,378.03***	***31,051,155.66***	***27,123,212.10***	***31,083,221.00***

RECAP OF CASH AND INVESTMENTS

As of 09.30.2026

CASH & ST OPERATING		
US Bank	327,061.20	**UB Statement balance; Cash in ledger may have a different balance due to outstanding checks or deposit in transit.**
LAIF	772,192.02	**LAIF Statement balance**
	1,099,253.22	
INVESTMENTS		
Vanguard - Endowment Portfolio	19,612,937.88	
Vanguard - Excess Reserve Portfolio	6,624,420.15	
Vanguard - Reserve Portfolio	1,021,308.53	
Vanguard - JAFFY	90,854.63	
Vanguard - Title V	930,805.65	
Osher, as of June 30, 2026	1,013,320.23	
	29,293,647.07	

Recommendations for transfer

None at this time

Statement of Expenses
7/1/2026 to 9/30/2026

Sum of Net Amount	Column Labels		
Row Labels	**2002_DG MCCF Management & Admin**	**2003_DG MCCF Programming**	**Grand Total**
2800:Salary Expense	52,382.59	55,786.85	108,169.44
4500:Supplies	129.90	38,775.24	38,905.14
4700:Non-cash Gift-in-Kind		109,411.00	109,411.00
5060:Rents and Leases		17,000.00	17,000.00
5100:Other Services	4,333.58	1,191.00	5,524.58
5200:Travel, Conferences, Training	6,246.83	28,937.19	35,184.02
5300:Dues and Memberships	1,600.00	1,597.40	3,197.40
5600:Contract Services	11,246.15	17,175.67	28,421.82
5800:Advertising and Postage	10,360.00	10,196.31	20,556.31
7500:Student Financial Aid Expense		150,367.11	150,367.11
7600:Other Student Aid	67.66	20,833.63	20,901.29
Grand Total	**86,366.71**	**451,271.40**	**537,638.11**

Expenses by PG - 2003_DG (excluding transfers)
7/1/2026 to 09/30/2026

Ledger Account	(Multiple Items)

Sum of Net Amount	**Column Labels**	
Row Labels	**2003_DG MCCF Programming**	**Grand Total**
9922_PG Events - Campus Programs	42,201.02	42,201.02
9923_PG Direct Student Support	270,149.82	270,149.82
9924_PG Campus Programs Support	73,833.71	73,833.71
9926_PG Community Sponsorships -Campus Requested	9,300.00	9,300.00
9928_PG Campus Programs Staffing	55,786.85	55,786.85
Grand Total	**451,271.40**	**451,271.40**

CR ACC - Foundation Balance Sheet

Repeat By
Period FY2025-26 - 12-Jun
Worktags
Calculate Current Year Retained E Yes

MiraCosta College Foundation	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted
Period: FY2025-26 - 12-Jun			**Total FY25-26 (Jul 2025 to June 2026)**	**Prior Year FY24-25 (Jul 2024 to June 2025)**
Assets	3,536,540.56	27,957,203.35	31,493,743.91	25,742,340.23
Cash	1,267,101.91	(28,662.94)	1,238,438.97	902,717.47
9100C:Cash Conversion	-	-	-	-
9110:Cash in Foundation	1,267,101.91	(28,662.94)	1,238,438.97	902,717.47
Investments	2,042,376.09	27,369,487.88	29,411,863.97	23,930,869.45
9120:Investment	1,300,462.70	20,375,628.08	21,676,090.78	15,384,574.37
9122:Investment - Pooled	(1,103,819.38)	(19,558,951.16)	(20,662,770.54)	(14,479,673.95)
9228:Vanguard - Intermediate-Term Investment Grade Admiral	-	348,404.23	348,404.23	294,379.80
9229:Vanguard - Short-Term Investment Grade Admiral	-	865,985.01	865,985.01	713,315.09
9230:Vanguard - Total International Bond Index Admiral	-	1,372,204.83	1,372,204.83	1,129,359.77
9231:Vanguard - Total International Stock Index Admiral	-	5,956,360.32	5,956,360.32	5,300,573.61
9232:Vanguard - Total Bond Market Index Admiral	-	1,594,529.20	1,594,529.20	1,617,940.73
9233:Vanguard - Total Stock Market Index Admiral	831,487.73	8,305,604.09	9,137,091.82	7,237,959.84
9234:Vanguard - Long-Term Investment Grade Admiral	-	388,744.35	388,744.35	324,751.33
9235:Vanguard Short Term Investments	1,014,245.04	6,789,297.03	7,803,542.07	5,857,664.54
9236:Vanguard - Title V	-	931,681.90	931,681.90	550,024.32
Deferred Gifts - Assets	68,501.00	602,067.62	670,568.62	887,679.04
9121:Deferred Gifts	-	602,067.62	602,067.62	819,178.04
9309:Assets Donated (Gift-in-Kind)	-	-	-	-
9310:Assets Donated (Held for sale)	68,501.00	-	68,501.00	68,501.00
Accounts Receivable/Prepaids	158,561.56	14,310.79	172,872.35	21,074.27
9139:Pledge Receivable - Long-term	163,500.00	-	163,500.00	9,500.00
9142:Discount on Pledge Receivable	(13,073.87)	-	(13,073.87)	-
9143:Accounts Receivable - Year end accrual	8,135.43	13,837.43	21,972.86	11,574.27
9144:Allowance for Doubtful Accounts	-	-	-	-
9221:Travel Advance Prepaid	-	473.36	473.36	-
Total Assets	***3,536,540.56***	***27,957,203.35***	***31,493,743.91***	***25,742,340.23***
Liabilities	49,041.81	361,481.10	410,522.91	94,763.19
Accounts Payable	49,041.81	361,481.10	410,522.91	94,763.19
9511:Accounts Payable	44,746.34	355,588.11	400,334.45	92,184.57
9514:Use Tax Payable	-	-	-	308.59
9515:Sales Tax Payable	-	-	-	-
9516:Withholding Tax Payable	-	-	-	-
9518:Expense Reports Payable	325.00	5,519.18	5,844.18	2,270.03
9580:Accounts Payable - Other	3,970.47	373.81	4,344.28	-
Due To Related Entities	-	-	-	-
9540:Due to Other Funds	-	-	-	-
Due From Related Entities	-	-	-	-
9140:Due From Other Funds	-	-	-	-
Total Liabilities	***49,041.81***	***361,481.10***	***410,522.91***	***94,763.19***
Net Position	**3,487,498.75**	**27,595,722.25**	**31,083,221.00**	**25,647,577.04**
Total Liability/Net Position	**3,536,540.56**	**27,957,203.35**	**31,493,743.91**	**25,742,340.23**

CR ACC - Foundation Income Statement

Repeat By Period FY2025-26 - 12-Jun

Worktags

MiraCosta College Foundation *Period: FY2025-26 - 12-Jun*	Unrestricted	Restricted	Restricted & Unrestricted Total FY25-26 (Jul 2025 to June 2026)	Restricted & Unrestricted Prior Year FY24-25 (Jul 2024 to June 2025)
Revenues	1,341,219.90	7,946,280.22	9,287,500.12	5,481,099.40
Non-Charitable Revenue	-	213,676.18	213,676.18	42,411.35
8823:Non-charitable Revenue	-	213,676.18	213,676.18	42,411.35
Deferred Gifts- Revenue	-	174.58	174.58	300.84
8822:Contribution- Deferred Gifts	-	174.58	174.58	300.84
Contributions	885,055.16	2,910,041.27	3,795,096.43	1,703,323.51
8820:Contributions, Gifts, Grants, and Endowments	885,055.16	2,910,041.27	3,795,096.43	1,703,323.51
Investment Activity	250,238.72	3,897,587.56	4,147,826.28	2,738,439.11
8860:Interest and Investment Income	250,238.72	3,897,587.56	4,147,826.28	2,738,439.11
Gifts In Kind- Revenue	205,926.02	924,800.63	1,130,726.65	996,624.59
8821:Contribution- Gift- in- kind	205,926.02	924,800.63	1,130,726.65	996,624.59
Total Revenue	*1,341,219.90*	*7,946,280.22*	*9,287,500.12*	*5,481,099.40*
Transfers	255,545.72	(255,545.72)	-	-
Total Transfers	*255,545.72*	*(255,545.72)*	-	-
Total Revenue and Transfers	***1,596,765.62***	***7,690,734.50***	***9,287,500.12***	***5,481,099.40***
Expenditures	671,082.92	3,180,773.24	3,851,856.16	3,071,604.49
General And Administrative	617,874.51	1,325,469.40	1,943,343.91	1,662,795.42
2800:Salary Expense	250,038.65	223,817.68	473,856.33	342,412.74
2850:Donated Salaries & Benefits Expense – In Kind (MCCF use only)	202,388.33	523,834.34	726,222.67	656,027.39
4500:Supplies	15,632.83	159,105.43	174,738.26	103,898.43
5060:Rents and Leases	985.00	16,928.58	17,913.58	12,100.00
5100:Other Services	25,483.33	102,710.23	128,193.56	108,396.20
5200:Travel, Conferences, Training	41,810.13	130,285.44	172,095.57	227,389.85
5300:Dues and Memberships	5,330.00	10,035.00	15,365.00	10,760.00
5600:Contract Services	31,358.38	140,414.25	171,772.63	94,086.74
5700:Audit, Election, Legal	3,400.00	-	3,400.00	10,800.00
5800:Advertising and Postage	41,447.86	18,338.45	59,786.31	96,924.07
6411:Equipment Expense	-	-	-	-
7900:Contingencies and Suspense	-	-	-	-
Direct Student Aid- Non Cash	11,572.74	27,994.00	39,566.74	80,305.23
7600:Other Student Aid	11,572.74	27,994.00	39,566.74	80,305.23
Student Financial Support - Scholarships And Emergency Funds	38,097.98	1,426,343.55	1,464,441.53	987,906.64
7500:Student Financial Aid Expense -Scholarships	28,747.98	1,245,569.22	1,274,317.20	832,406.90
7500:Student Financial Aid Expense - Emergency Funds	9,350.00	180,774.33	190,124.33	155,499.74
Gifts In Kind- Expense	3,537.69	400,966.29	404,503.98	340,597.20
4700:Non-cash Gift-in-Kind	3,537.69	400,966.29	404,503.98	340,597.20
Total Expenditures	***671,082.92***	***3,180,773.24***	***3,851,856.16***	***3,071,604.49***
Net Fund Balance, Beginning of Year	2,561,816.05	23,085,760.99	25,647,577.04	23,238,082.13
Revenues Over (Under) Expenditures	925,682.70	4,509,961.26	5,435,643.96	2,409,494.91
Net Fund Balance, End of Period	***3,487,498.75***	***27,595,722.25***	***31,083,221.00***	***25,647,577.04***

As of 06.30.2026

CASH & ST OPERATING		
US Bank	476,853.70	**UB Statement balance; Cash in ledger may have a different balance due to outstanding checks or deposit in transit.**
LAIF	764,726.95	**LAIF Statement balance**
	1,241,580.65	
INVESTMENTS		
Vanguard - Endowment Portfolio	19,663,319.76	
Vanguard - Excess Reserve Portfolio	6,700,478.04	
Vanguard - Reserve Portfolio	1,014,245.04	
Vanguard - JAFFY	88,818.99	
Vanguard - Title V	932,907.21	
Osher, as of June 30, 2026	1,013,320.23	
	29,413,089.27	

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

None at this time

Statement of Expenses
7/1/2025 to 6/30/2026

Sum of Net Amount	Column Labels		
Row Labels	**2002_DG MCCF Management & Admin**	**2003_DG MCCF Programming**	**Grand Total**
2800:Salary Expense	250,038.65	223,817.68	473,856.33
2850:Donated Salaries & Benefits Expense – In Kind (	202,388.33	523,834.34	726,222.67
4500:Supplies	8,051.31	166,686.95	174,738.26
4700:Non-cash Gift-in-Kind	3,537.69	400,966.29	404,503.98
5060:Rents and Leases	985.00	16,928.58	17,913.58
5100:Other Services	22,379.18	105,814.38	128,193.56
5200:Travel, Conferences, Training	52,368.61	119,726.96	172,095.57
5300:Dues and Memberships	5,330.00	10,035.00	15,365.00
5600:Contract Services	34,927.09	136,845.54	171,772.63
5700:Audit, Election, Legal	3,400.00		3,400.00
5800:Advertising and Postage	46,225.55	13,560.76	59,786.31
7500:Student Financial Aid Expense	0.00	1,464,441.53	1,464,441.53
7600:Other Student Aid		39,566.74	39,566.74
Grand Total	**629,631.41**	**3,222,224.75**	**3,851,856.16**

Expenses by PG - 2003_DG (excluding transfers)
7/1/2025 to 06/30/2026

Ledger Account	(Multiple Items)

Sum of Net Amount	**Column Labels**	
Row Labels	**2003_DG MCCF Programming**	**Grand Total**
9910_PG Osher Management Fees and Distributions	41,067.00	41,067.00
9920_PG Alumni Network	129.32	129.32
9921_PG Events - Alumni	1,741.25	1,741.25
9922_PG Events - Campus Programs	125,081.30	125,081.30
9923_PG Direct Student Support	1,936,232.74	1,936,232.74
9924_PG Campus Programs Support	869,224.15	869,224.15
9926_PG Community Sponsorships -Campus Requested	13,415.00	13,415.00
9927_PG Facilities - Campus	11,516.31	11,516.31
9928_PG Campus Programs Staffing	223,817.68	223,817.68
Grand Total	**3,222,224.75**	**3,222,224.75**

Quasi-Endowment

November 2026 Action Item

Definition

Nonprofit boards can designate assets as 'board-designated endowments,' also called 'quasi-endowments.' In doing so, the board determines that funds designated for current use will instead be invested in accordance with current endowment policies and procedures. Because the decision to endow is board-designated, the funds do not show on the financials as permanently restricted.

Context

The MiraCosta College Foundation's endowed funds have historically achieved a 9.21% net return since inception. For long-term sustainability, the Foundation can quasi-endow funds to preserve the real purchasing power of those assets against inflation, providing the flexible capital necessary to address long-term goals.

Impact

By quasi-endowing funds, the Foundation Board invests for long-term growth. Per policy, all invested funds use the same target asset allocation to maximize growth.

Action Item

Quasi-Endow the following funds as outlined:

MCCF Gift-Fund	Ending Balance (10/20/26)	Amount to Quasi-Endow	Gift-Fund (Corpus)	Gift-Fund (Distribution)
100466_GF Resilience Fund for Student Emergency Support	$164,159.37	$75,000.00	######_GF Resilience Fund Quasi-Endowment	######_GF Resilience Fund Quasi-Endowed Distribution
100471_GF EOPS General Program Support	$47,812.59	$35,000.00	######_GF EOPS Quasi-Endowment	######_GF EOPS Quasi-Endowed Distribution
100536_GF RAFFY Former Foster Youth	$105,803.94	$60,000.00	######_GF RAFFY Former Foster Youth Quasi-Endowment	######_GF RAFFY Former Foster Youth Quasi-Endowed Distribution
100702_GF MiraCosta College Promise Scholarship	$425,391.79	$375,000.00	######_GF MiraCosta College Promise Scholarship Quasi-Endowment	######_GF MiraCosta College Promise Scholarship Quasi-Endowed Distribution
100974_GF Theresia M Heyden Endowed Fund for Excellence in Nursing Distribution	$677,081.65	$500,000.00	######_GF Theresia M Heyden Fund for Excellence in Nursing Quasi-Endowment	100974_GF Theresia M Heyden Endowed Fund for Excellence in Nursing Distribution
Totals	**$1,420,249.34**	**$1,045,000.00**		

= new Gift Fund to be created

FY 2026/27 Annual Operating Budget to Actual

Unrestricted Operations Revenue	FY 2024/25 - Actual	FY 2025/26 - Actual	FY 2026/27 - Budget	FY 2026/27 - Actual 9/30	Percent to Budget
Endowment Fees (1.5% in **Dec only**)	$207,251	$218,096	$220,000	$0	0%
Interest	$29,162	$33,702	$30,000	$8,399	28%
Administration Fees (4%)	$32,922	$19,334	$20,000	$2,994	15%
Initial Grant Fees (4% if allowable expense)	$2,500	$17,550	$32,000	$4,000	13%
Initial Endowment Fees (3%)	$1,500	$2,122	$5,000	$0	0%
Donor Management Sys - (Charitable; Online)	$4,077	$10,253	$8,000	$1,770	22%
Trusts and Planned Gifts Fee (5%)	$3,000	$22,116	$0	$0	0%
Subtotal - Operations Revenue	**$280,411**	**$323,172**	**$315,000**	**$17,164**	**5%**
Unrestricted Dev/Event Revenue					
Unrestricted Event Revenue (Charitable)	$39,875	$57,375	$43,000	$38,150	89%
Subtotal - Unrestricted Event Revenue	**$39,875**	**$57,375**	**$43,000**	**$38,150**	**89%**
Unrestricted Allocation Funds					
Foundation Directed Endmt Dist (**Dec only**)	$93,167	$96,482	$102,000	$0	0%
Additional Allocations (Utilize Savings)	$0	$52,000	$129,000	n/a until yr end	n/a
Subtotal - Existing Funds Utilized	**$93,167**	**$148,482**	**$231,000**	**$0**	0%
Total Revenue & Existing Funds	**$413,453**	**$529,029**	**$589,000**	**$55,314**	9%

Operational Expenses	FY 2024/25 - Actual	FY 2025/26 - Actual	FY 2026/27 - Budget Approved	FY 2026/27 - Actual 9/30	Percent to Budget
Foundation Staffing	$247,899	$224,517	$265,000	$52,383	20%
Management	$10,755	$36,389	$21,000	$5,416	26%
Donor Management Systems	$11,855	$9,348	$10,000	$1,966	20%
Foundation Board	$1,369	$8,759	$15,000	$417	3%
Donor Cultivation & Stewardship	$3,086	$4,818	$10,000	$512	5%
Community Sponsorships - Fdn Requested	$13,562	$13,800	$15,000	$10,794	72%
Marketing & Communications - Foundation	$30,730	$11,000	$15,000	$0	0%
Subtotal Operations w/o Events	**$319,255**	**$308,631**	**$351,000**	**$71,488**	**20%**
Dev/Event Expenses					
Events - Foundation Cultivation & Stewardship	$5,718	$5,880	$10,500	$2,872	27%
Events - Alumni & Campus Programs	$31,593	$10,323	$32,500	$42,568	131%
Subtotal Events	**$37,311**	**$16,203**	**$43,000**	**$45,440**	**106%**
Foundation Allocated Expenses					
Executive Director's Fund	$10,000	$10,000	$10,000	$10,000	100%
Alumni	$5,000	$15,000	$15,000	$15,000	100%
Foundation Board Grants	$10,000	$25,184	$20,000	$10,812	54%
Subtotal Allocations	**$25,000**	**$50,184**	**$45,000**	**$35,812**	**80%**
Total Operations and Allocations	**$381,566**	**$375,018**	**$439,000**	**$152,739**	**35%**
NET Operating	**$31,887**	**$154,011**	**$150,000**	**-$97,426**	**-65%**

One-Time Expenses	FY 2024/25 - Actual	FY 2025/26 - Actual	FY 2026/27 - Budget Approved	FY 2026/27 - Actual 9/30	Percent to Budget
Sunny Futures Fund/Event in honor of Dr. Cooke	$0	$100,000	$0	$0	0%
Funds for Public Facilities Support Campaign	$0	$50,000	$50,000	$50,000	100%
Foundation Capacity Building	$0	$0	$100,000	$11,046	11%
Subtotal Allocations	**$0**	**$150,000**	**$150,000**	**$61,046**	**41%**
NET w/ One-Time Expenses		**$4,011**	**$0**	**-$158,472**	

Unrestricted Funds and Quasi-Endowment Modification

Foundation Directed Gift-Funds Balances	Actual at 6/30/25	Actual at FY 6/30/26	Projected at 6/30/27	FY 2026/27 - Actual 9/30
100832_GF Unrestricted Fund	$796,981	$784,932	$784,932	-$62,500
100833_GF Operational	$50,155	$67,622	$31,622	$395,487
101406_GF Follett Unrestricted	$400,000	$262,000	$262,000	$112,000
100838_GF Board Reserves	$50,000	$100,000	$150,000	$150,000
NEW 102219 Gresham Distr	N/A		$8,000	$0
101922_GF Quasi Unrestricted Endowed Distr	N/A	$29,246	$23,246	$14,246
100822_GF Masinter Distr	$103,041	$87,035	$12,035	$2,035
100831_GF Chaffee - Endowment Distr	$19,519	$20,090	$15,090	$90
100824_GF General End Distr	$19,601	$16,901	$13,901	$15,000
100825_GF Eckley Distribution	$13,730	$12,346	$12,346	$10,000
SubTotal Reserve Funds	**$1,453,027**	**$1,380,173**	**$1,313,173**	**$636,359**
100835_GF Annual Fund	$329,800	$292,070	$292,070	$95,415
100539_GF Foundation Board Grants	$27,328	$51,804	$21,804	$60,991
100540_GF Development & Foundation Events	$32,675	$97,522	$97,522	$96,011
Total Foundation Dir Gift Fund Balances	**$1,842,830**	**$1,821,570**	**$1,724,570**	**$888,776**
# Years Operating in reserve proj at 6/30/27	***4.8***	***4.9***	***3.9***	***n/a***

Key Performance Indicators

	Actual FY25-26	Budgeted Goal FY26/27	Stretch Goal FY26/27	Q1 YTD FY25/26	Q1 YTD FY26/27	Percentage to Budgeted Goal	Percentage to Stretch Goal
Students Supported							
Number of Students Supported (unduplicated)*	1,394	1,500	2,000	224	218	15%	11%
Scholarships	1,125	1,200	1,500	111	128	11%	9%
Direct Student Aid Cash	434	500	600	117	94	19%	16%
**Please see financial statements for the dollar amount.*							
Fundraising Plan Priorities**	**$3,795,096**	**$1,870,000**	**$4,049,939**	**$636,017**	**$521,745**	**28%**	**13%**
Direct Student Support	**$1,612,133**	**$425,000**	**$474,939**	**$159,938**	**$126,839**	**30%**	**27%**
Resilience Funds	$219,034	$175,000	$300,000	$29,389	$5,481	3%	2%
Scholarships (excl Matching Gift End Funds)	$1,393,099	$250,000	$750,000	$130,549	$121,358	49%	16%
Campus Programs and/or Direct Student Support	**$1,101,139**	**$1,200,000**	**$3,000,000**	**$355,381**	**$331,254**	**28%**	**11%**
Endowment Match (Title V Grant)	**$66,270**	**$50,000**	**$250,000**	**$59,635**	**$0**	**0%**	**0%**
Unrestricted Funds	**$1,015,554**	**$195,000**	**$325,000**	**$61,063**	**$63,651**	**33%**	**20%**
Annual Fund (incl President's Circle)	$98,387	$140,000	$250,000	$28,772	$9,881	7%	4%
Event Sponsorships	$57,375	$55,000	$75,000	$21,775	$38,150	69%	51%
Unrestricted Major & Estate Gifts/Pledges (Named)	$519,726	n/a	n/a	to add	$0	n/a	n/a
Sunny Futures Fund & Event Sponsorships	$284,825	n/a	n/a	to add	$9,850	n/a	n/a
Gift Fees	$55,240	$55,000	$75,000	$10,516	$5,770	10%	8%
*** Cash only; Gift in Kind not included*							
Fundraising Plan Statistics							
Estate Giving: In plan, budgeted at $0	$443,120	$0	$0	$92,000	$0	n/a	n/a
Board							
Board 'Give'	$104,141	$150,000	$250,000	$19,836	$4,104	4%	3%
Board 'Get'	$48,168			$3,555	$2,630		
Major Gifts							
Number of Individual Major Gifts $10k+	21	18	25	5	2	11%	8%
Total Raised from Individual Major Gifts $10k+	$1,567,366	$275,000	$350,000	$217,500	$200,000	73%	57%
Planned Giving							
Number of New Heritage Society Members	1	n/a	n/a	0	0	n/a	n/a
Number of Estate Gifts Received	3	n/a	n/a	1	0	n/a	n/a
Annual Donors							
Number of Members in President's Circle by FY	35	55	75	7		0%	0%
Number of Annual Fund Donors by Fiscal Year	106	100	150	27	22	22%	15%
Payroll Giving							
Number of Payroll Donors	121	120	150	128	117	98%	78%
Total Raised in Payroll Donations	$64,633	$65,000	$80,000	$15,652	$14,951	23%	19%
Grants (incl Fed Title V Endowment Match)							
Number of Grant Donors	24	26	30	5	4	15%	13%
Total Raised from Grants Received	$849,247	$750,000	$900,000	$176,000	$141,000	19%	16%
**These numbers are not cumulative.*							

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Request for Proposal (RFP) for Investment Management Advisory Services

PURPOSE

The MiraCosta College Foundation (Foundation) is soliciting proposals from qualified investment advisory firms to provide comprehensive investment management and advisory services for its approximately $28 million investment portfolio. The purpose of this RFP is to select an experienced advisor capable of providing investment management and strategic guidance that aligns with the Foundation's mission. The selected firm will be expected to support long-term capacity building and develop investment strategies that align with the strategic themes of MiraCosta Community College District's (MiraCosta College) 2035 Education Futures Plan.

FOUNDATION BACKGROUND

MiraCosta College fosters the academic and holistic success of its diverse learners within a caring and equitable environment to strengthen the educational, economic, cultural, and social well-being of the communities it serves.

The Foundation is an independent 501(c)(3) organization established in 1967. The mission of the Foundation is to promote the benefits of MiraCosta College and secure resources that transform lives.

This search for an advisor comes at a pivotal moment. MiraCosta College recently welcomed a new Superintendent/President, Dr. Johnson, and finalized its "2035 Education Futures Plan," a roadmap designed to navigate the shifting landscape of higher education over the next decade. As MiraCosta College prepares for the next decade, the Foundation is similarly focused on strengthening its financial capacity to support MiraCosta College and its students.

Recognizing that approximately half of MiraCosta College students rely on financial support, the Foundation intends to grow its invested assets over the next 10 years to increase the level of financial support available to students. The Foundation therefore seeks an investment advisor that can help position its portfolio for long-term growth while aligning its investment strategy with the themes of the 2035 Education Futures Plan.

INVESTMENT STRATEGY AND BACKGROUND

The Foundation Board of Directors has ultimate oversight of the Foundation's investment assets. The Finance Committee oversees the investment and safeguarding of the Foundation's assets, reviews the Investment and Spending Policy at least annually, and recommends changes to the Board of Directors for final approval.

The Foundation's investment assets are governed by its Investment and Spending Policy, which establishes the investment objectives, distribution policies, asset allocation guidelines, and other parameters applicable to the Foundation's investment portfolio. The Foundation's assets are currently maintained in four portfolios: the Reserve Portfolio, Excess Reserve Portfolio, Endowment Portfolio, and Title V Grant Endowment, each of which has distinct investment objectives and requirements. Over the past 10 years, the Foundation has experienced a 155% increase in net assets. Building on this growth, the Foundation seeks to continue increasing its financial capacity through 2035 while balancing its short- and long-term financial needs, including preservation of capital, liquidity, long-term growth, and preservation of the purchasing power of its endowment.

Alignment with the 2035 Education Futures Plan. In addition to the objectives established by the Investment and Spending Policy, the Foundation intends for its investment strategy to align with the strategic themes of MiraCosta College's 2035 Education Futures Plan. The Plan identifies five "futures-resilient" capabilities across the institution:

THEME	DEFINITION
Flexible Models	Reimagining how and when education is delivered to remove structural barriers for students.
Human Connection	Centering mentorship and human relationships in an era of advancing technology and AI.
Industry Alignment	Strengthening partnerships to create seamless pathways to sustainable, high-wage careers.
Interdisciplinary Skills	Cultivating critical thinking and creativity to help students thrive in an automated economy.
Community Resilience	Addressing the interconnected needs—food, housing, and wellbeing—that make learning possible.

Equity Principles and Environmental Stewardship. Consistent with the 2035 Education Futures Plan and the Foundation's values, the Foundation seeks an investment strategy that incorporates Inclusion, Diversity, Equity, and Accessibility principles, environmental stewardship, and socially responsible investing. The Foundation seeks investment approaches that may include sector exclusions and investments in companies whose practices align with the Foundation's values, including economic dignity and community resilience.

SCOPE OF SERVICES

The selected investment advisor ("Advisor") will provide investment management and advisory services to the Foundation consistent with the Foundation's Investment and Spending Policy, investment objectives, and the principles described in this RFP. The Services will include, at a minimum, the following:

Strategic Advisory, Policy, and Mission Alignment

- Review the Foundation's Investment and Spending Policy at least annually and provide recommendations to the Finance Committee regarding investment objectives, asset allocation, risk tolerance, spending, and other appropriate revisions to the Policy.
- Provide data-driven analysis and recommendations regarding the Foundation's annual spending rate, including the effect of the spending rate on liquidity, portfolio growth, and long-term purchasing power.
- Assist the Finance Committee and Board of Directors in developing and evaluating long-term investment and financial growth goals, including goals intended to increase the Foundation's financial capacity through 2035.
- Evaluate the Foundation's investments and make recommendations designed to align the portfolio with the themes and values identified in the 2035 Education Futures Plan, including Inclusion, Diversity, Equity, and Accessibility, environmental stewardship, economic dignity, and community resilience.
- Identify and recommend socially responsible and impact investment strategies, including appropriate sector exclusions and investment opportunities consistent with the Foundation's investment objectives and the principles described in this RFP.
- Periodically report to the Finance Committee regarding the portfolio's alignment with the Foundation's identified mission and values criteria and recommend changes, as appropriate.

Communication and Board Engagement

- Attend quarterly Finance Committee meetings and, as requested by the Foundation, at least one Board of Directors meeting annually to present portfolio performance, investment strategy, market conditions, and recommendations.
- Be reasonably available to Foundation staff and Finance Committee leadership between regularly scheduled meetings to address investment matters and respond to questions.
- Provide training and educational presentations, as requested by the Foundation, regarding investment matters relevant to the Finance Committee's and Board of

Directors' oversight responsibilities, including fiduciary responsibilities and current investment trends.

Portfolio Management

- Manage the Foundation's investment portfolios in accordance with the Investment and Spending Policy and any authority delegated to the Advisor by the Foundation.
- Manage each investment portfolio consistent with its applicable investment objectives, liquidity needs, risk parameters, and target asset allocation.
- Monitor asset allocations and rebalance the portfolios in accordance with the Investment and Spending Policy and any authority delegated to the Advisor by the Foundation.
- Implement investment decisions within the scope of the Advisor's delegated authority and timely implement investment decisions approved by the Foundation, as applicable.

Performance Monitoring and Reporting

- Provide monthly and quarterly performance reports that include, at a minimum, asset valuations, transaction activity, asset allocation, and investment returns, both gross and net of fees, compared against applicable benchmarks established by the Investment and Spending Policy.
- Provide quarterly economic and market updates addressing material market conditions, trends, and risks that may affect the Foundation's investment portfolios.
- Provide the Foundation with secure online access to current portfolio information, underlying holdings, transaction information, and downloadable account statements and reports.
- Promptly notify designated Foundation representatives of material developments affecting the portfolio or the Advisor's recommendations.

Risk Management and External Investment Manager Oversight

- Monitor portfolio risk and make recommendations regarding asset allocation, diversification, liquidity, and other measures designed to manage risk and volatility consistent with the Investment and Spending Policy and applicable law.
- If external investment managers are utilized, Conduct ongoing research, monitoring, and due diligence regarding external investment managers utilized by the Foundation.

- Monitor the performance, fees, investment strategy, and material organizational or regulatory developments of external investment managers and report material findings to the Foundation.
- Recommend the retention, replacement, or termination of external investment managers when appropriate and assist with fee negotiations and transitions as requested by the Foundation.

Term of Services. The Foundation anticipates entering into an Investment Advisory Services Agreement with the selected Proposer for an initial term of [number] (##) years, commencing July 1, 2027. The Agreement may provide for additional renewal terms upon mutual written agreement of the Foundation and the selected Proposer

PROPOSAL REQUIREMENTS

Proposals must be submitted as a single PDF via email to the Foundation at foundation@miracosta.edu. To facilitate the Foundation's review and comparison of proposals, each proposal must follow the format below and include the following:

- **Cover Letter**. The Proposer shall include a cover letter that:
    - Is signed by an authorized representative of the Proposer;
    - States the Proposer's intent to provide the services described in this RFP; and
    - Identifies the Proposer's primary contact for all communications regarding this RFP, if different from the authorized representative.

- **Statement of Specifications**. The Proposer shall provide responses to the Specifications in the format and manner described below.

- **Appendix A – Review of Investment Advisory Services**. The Proposer shall identify any requested revisions, exceptions, or objections to the terms and conditions of the proposed Investment Advisory Services Agreement attached to this RFP. Any requested revisions or exceptions must include the Proposer's proposed alternative language and a corresponding explanation. The Proposer shall disclose and provide with its proposal, as required by Appendix H, any additional agreements or documents that the Proposer will require the Foundation to execute as a condition of providing the Services. This requirement does not apply to routine account-opening, custodial, regulatory, or administrative documents that do not materially modify the terms of the Investment Advisory Services Agreement or the Proposer's obligations under the RFP. The Foundation will not be required to execute any material agreement or document that was required to be disclosed with the proposal but was not provided.

- **Appendix B – Professional References**. The Proposer shall provide at least three verifiable references from current higher education or nonprofit clients with investment portfolios and service needs comparable to those of the Foundation. For each reference, provide the organization's name, primary contact, contact information, length of the relationship, and a brief description of the services provided.

- **Appendix C – Former Client Relationships**. The Proposer shall identify any comparable higher education or nonprofit client relationships that ended within the past five years and provide the dates of the relationship and reason the relationship ended. If none, the Proposer shall so state.

- **Appendix D – Insurance Coverage**. The Proposer shall provide evidence of its current Errors and Omissions/Professional Liability, Fiduciary Liability, and Cyber Liability insurance coverage, including applicable coverage limits. The selected Proposer will be required to satisfy the insurance requirements set forth in the Investment Advisory Services Agreement.

- **Appendix E – Regulatory Filings**. The Proposer shall provide a copy of its most recent SEC Form ADV, Parts 1 and 2.

- **Appendix F – Conflict of Interest Disclosure**. The Proposer shall disclose any actual, potential, or perceived conflicts of interest relating to the proposed engagement, including any professional, financial, or personal relationships with any Foundation director, officer, or employee that could reasonably affect, or appear to affect, the Proposer's independence or performance of the services. If none, the Proposer shall so state.

- **Appendix G – Litigation and Regulatory Disclosure**. The Proposer shall disclose any material litigation, regulatory investigation, administrative proceeding, disciplinary action, or enforcement action involving the Proposer or any of its officers, principal or member of the team proposed to provide Services to the Foundation during the past five years. For each matter, provide a brief description of the nature and current status or disposition of the matter. If none, the Proposer shall so state.

- **Appendix H – Proposer Required Documents**. The Proposer shall provide copies of any agreements, representations, forms, authorizations, account-opening documents, or other documents that the Proposer or any affiliated entity will require the Foundation to execute in connection with the Services. The Proposer shall identify the purpose of each document and whether execution of the document is required as a condition of providing the Services. If none, the Proposer shall so state.

SPECIFICATIONS

The Proposer shall provide a statement describing how it intends to perform the Scope of Services and satisfy the requirements of this RFP. The statement shall provide concise responses to each of the Specifications identified below, in the order presented. Responses to each section shall not exceed 500 words, excluding any documents or information required to be submitted as an Appendix.

1. Firm Profile and Assigned Personnel

- Provide a brief history of the firm, including its ownership structure, years in business, and current assets under management.
- Describe the Proposer's experience providing investment advisory and management services to higher education institutions, foundations, and nonprofit organizations with portfolios of similar size and complexity to the Foundation.
- Identify the personnel who will be assigned to the Foundation and briefly describe their roles, relevant experience, professional qualifications, and tenure with the firm.
- Describe the Proposer's approach to relationship management, including the availability of the proposed team to Foundation staff, the Finance Committee, and Board of Directors.

2. Investment Management and Advisory Approach

- Describe how the Proposer intends to perform the Scope of Services and manage the Foundation's investments consistent with the Foundation's Investment and Spending Policy, including its approach to asset allocation, rebalancing, liquidity, risk management, and external investment manager oversight. Describe the proposed investment management structure, including the extent to which the Proposer would directly manage Foundation assets or utilize external investment managers, and the Proposer's approach to selecting, monitoring, and replacing external investment managers.
- Describe the Proposer's approach to reviewing the Investment and Spending Policy and providing recommendations regarding investment objectives, asset allocation, risk tolerance, spending rates, and long-term financial growth.
- Describe how the Proposer will incorporate the themes and values of the 2035 Education Futures Plan into its investment analysis and recommendations, including its approach to socially responsible, ESG, and impact investing.
- Describe how the Proposer will monitor and report on the portfolio's performance and alignment with the Foundation's investment objectives and identified mission and values criteria.

3. Reporting, Communication, and Controls

- Describe the Proposer's approach to communicating with and providing investment advice, performance information, and education to Foundation staff, the Finance Committee, and Board of Directors.

- Provide samples of the monthly and quarterly performance reports that would be provided to the Foundation and describe the Proposer's online reporting capabilities.

- Describe the Proposer's internal financial controls, segregation of duties, fraud prevention measures, and controls designed to ensure accurate investment and financial reporting.

- Describe the Proposer's cybersecurity and data security practices applicable to the Services.

4. Fees and Compensation

- Provide a complete fee schedule for the proposed Services, separately identifying advisory or management fees, external manager and underlying fund expenses, custody or platform fees, transaction costs, and any other fees or expenses that may be charged to the Foundation or its investment accounts.

- Identify any other direct or indirect compensation that the Proposer or its affiliates may receive in connection with the Foundation's investments or the Services.

- Describe how fees are calculated and charged, including any asset-based fee tiers, and state whether the proposed fees are guaranteed for any period.

- Identify any Services included in the Scope of Services that are not included in the proposed fees and state the additional charges applicable to those Services.

Schedule of Events

Questions and Requests for Additional Information. Questions or requests for clarification regarding this RFP must be submitted in writing by 5:00 p.m. (PST) on January 15, 2027, by email to foundation@miracosta.edu.

Proposals must be received by the Foundation by 5:00 p.m. (PST) on February 1, 2027.

Phase	Timeline
RFP Process Finalized	November 30, 2026
RFP Issuance / Q&A Period Begins	January 4, 2027
Deadline for Questions	January 15, 2027
Proposal Submission Deadline	February 1, 2027
Initial Committee Review	February 2027
Finalist Presentations (In-Person or Virtual)	March 2027
Due Diligence and Reference Checks	April 2027
Finance Committee Review	May 11, 2027
Board of Directors Approval	May 25, 2027
Notice of Selection	May 28, 2027
Anticipated Effective Date of Agreement	July 1, 2027

The schedule is subject to change at the Foundation's discretion.

Evaluation Criteria

The Foundation will review and evaluate proposals to determine which Proposer best meets the Foundation's needs and objectives. The Foundation may request clarification or additional information from one or more Proposers, conduct due diligence, contact references, and invite selected Proposers to participate in an interview or presentation.

In evaluating proposals, the Foundation may consider all relevant factors, including:

- The qualifications, experience, and past performance of the Proposer and the personnel assigned to the Foundation, including experience providing investment advisory services to higher education institutions and nonprofit organizations with portfolios of similar size and complexity;

- The Proposer’s proposed approach to performing the Services and its ability to satisfy the requirements described in this RFP;
- The Proposer’s approach to investment management and advisory services, including its approach to risk management, long-term growth, and alignment with the Foundation’s investment objectives and the strategic themes of the 2035 Education Futures Plan;
- The Proposer’s approach to reporting, communication, internal controls, and support of the Finance Committee and Board of Directors;
- The Proposer’s proposed fees and overall cost of the Services;
- Information obtained through references, due diligence, and any finalist interview or presentation;
- Any requested exceptions or revisions to the proposed Investment Advisory Services Agreement; and
- Any other factors the Foundation determines relevant to its evaluation.

No single factor will be determinative, and the Foundation reserves discretion to select the proposal that it determines best meets the Foundation’s needs and objectives.

The Foundation may determine that a proposal that fails to include the required information is incomplete and may decline to consider it.

Selection and Agreement

The Foundation will notify the selected Proposer of its selection. Selection of a Proposer does not create a binding agreement or obligate the Foundation to enter into an agreement with the selected Proposer. No agreement for the Services will be binding upon the Foundation unless and until approved by the Foundation's Board of Directors and executed by authorized representatives of both the Foundation and the selected Proposer.

Reservation of Rights

The Foundation reserves the right, in its sole discretion, to modify or cancel this RFP; reject any or all proposals; extend any deadline; waive immaterial irregularities or omissions; request clarification or additional information from any Proposer; conduct interviews or discussions with one or more Proposers; negotiate with one or more Proposers; and select the Proposer that the Foundation determines best meets its needs. The Foundation is not obligated to select the Proposer offering the lowest fees or to enter into an agreement with any Proposer.

INVESTMENT ADVISORY SERVICES AGREEMENT

INVESTMENT ADVISORY SERVICES AGREEMENT

This Investment Advisory Services Agreement ("Agreement") is made and entered into on [July 1, 2027] ("Effective Date") by and between MiraCosta College Foundation, a California a public benefit nonprofit corporation, ("Foundation") and [legal name of advisor firm], a [state / entity type], ("Advisor"). Foundation and Advisor may be singularly referred to as "Party" or collectively as "Parties."

RECITALS

WHEREAS, Foundation sought written proposals from experienced companies for investment management and advisory services, attached hereto and incorporated herein as Exhibit A ("RFP");

WHEREAS, Foundation desires to retain Advisor, and Advisor desires to be retained, to operate and manage the Services, as defined herein, beginning on the Effective Date based on the Advisor's Response to the RFP, attached hereto and incorporated herein as Exhibit B ("Proposal");

NOW, THEREFORE, in consideration of the foregoing, the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending legally and equitably to be bound, mutually agree as follows:

1. **Services**. Advisor shall provide the investment management and advisory services described in the RFP consistent with the representations, commitments, methodologies, service levels, and other terms described in the Proposal (collectively, the "Services"). Advisor shall perform the Services in accordance with this Agreement, the RFP, the Proposal, the Foundation's Investment and Spending Policy ("Investment Policy") as may be amended from time to time by the Foundation, and applicable law.

2. **Investment and Spending Policy**. Advisor shall have no authority to amend the Investment Policy or make any investment inconsistent with the Investment Policy. Advisor shall promptly notify the Foundation if Advisor determines that any instruction or proposed action is inconsistent with the Investment Policy.

3. **Advisor Authority/Limitations**.

    a. **Investment Authority.** Subject to the Investment Policy and the terms of this Agreement, Foundation authorizes Advisor to manage the Foundation's investment assets and to take such investment actions as are reasonably necessary to perform the Services, including purchasing, selling, investing, reinvesting, and rebalancing investment assets within the parameters established by the Investment Policy, applicable donor restrictions, and applicable law.

    b. **Limitations on Authority.** Advisor shall have no authority to:

i. take any action inconsistent with the Investment Policy or this Agreement;

ii. amend or modify the Investment Policy;

iii. withdraw or transfer Foundation assets except as necessary to complete an authorized investment transaction or as expressly directed by the Foundation;

iv. pledge, encumber, or otherwise use Foundation assets as collateral;

v. borrow funds or incur indebtedness on behalf of the Foundation;

vi. enter into any agreement or other contractual obligation in the name of or on behalf of the Foundation, other than ordinary investment transactions within the scope of Advisor's authority under this Agreement, except as expressly authorized in writing by the Foundation; or

vii. take any other action that exceeds the authority expressly granted to Advisor under this Agreement.

c. **Foundation Approval.** The Foundation shall identify in writing the officers, employees, or other representatives authorized to provide instructions or approvals to Advisor on behalf of the Foundation. Advisor may rely on instructions received from such authorized representatives unless and until the Foundation provides written notice modifying such authority. Advisor shall obtain the Foundation's prior written approval before taking any action for which approval is required by the Investment Policy or this Agreement. Advisor shall have no authority to bind the Foundation except to the extent expressly authorized by this Agreement or otherwise authorized in writing by the Foundation.

4. **Standard of Care/Fiduciary Duty.** Advisor acknowledges that it is a fiduciary to the Foundation in connection with the Services. Advisor shall perform the Services in the best interests of the Foundation and with the care, skill, prudence, and diligence required of a professional investment advisor providing services of similar type and scope as the Services. Advisor shall disclose to the Foundation all material conflicts of interest relating to the Services and shall promptly disclose any material conflict that arises during the Term.

5. **Custody/Foundation Assets.**

a. **Ownership and Custody.** All investment assets shall remain the sole property of the Foundation and shall be held in accounts in the Foundation's name by a qualified custodian. Advisor shall not have custody or possession of Foundation assets.

b. **Authority Regarding Assets.** Advisor may issue investment and transaction instructions to the custodian within the scope of Advisor's investment authority. Advisor shall have no authority to withdraw, transfer, or distribute Foundation

assets to itself or any third party, except for payment of authorized investment transactions, fees, or expenses. Advisor may direct the custodian to pay Advisor the fees set forth in the Fee Schedule in accordance with the payment terms stated therein.

c. **No Commingling.** Foundation assets shall not be commingled with the assets of Advisor or used for Advisor's own account or benefit

6. **Fees/Compensation.** Foundation shall pay Advisor the fees set forth in Exhibit C ("Fee Schedule"). The fees set forth in the Fee Schedule constitute Advisor's full compensation for the Services. Advisor shall not charge the Foundation or its investment accounts any additional fee or expense unless expressly identified in the Fee Schedule or approved in advance by the Foundation in writing.

7. **Conflicts of Interest.** Advisor shall disclose all actual or potential material conflicts of interest relating to the Services or the investment of Foundation assets. Advisor shall disclose all direct or indirect compensation or other economic benefits received by Advisor or any affiliate in connection with the investment or management of Foundation assets. Advisor shall promptly disclose any such conflict that arises during the Term, including any financial interest, affiliation, compensation arrangement, or other relationship involving an investment, investment manager, or other service provider recommended or selected by Advisor. Advisor shall not invest Foundation assets in any proprietary or affiliated investment product, retain an affiliated investment manager, or receive any compensation or other financial benefit from a third party in connection with Foundation assets without prior written disclosure to and approval by the Foundation.

8. **Regulatory Compliance and Representations**. Advisor represents and warrants that it is duly registered and in good standing as an investment adviser and holds all licenses, registrations, permits, certifications, and approvals required to perform the Services. Advisor shall, at its sole cost and expense, maintain all such licenses, registrations, permits, certifications, and approvals in good standing throughout the Term and comply with all applicable federal, state, and local laws and regulations in performing the Services. Advisor shall immediately notify the Foundation in writing of any suspension, revocation, expiration, restriction, disciplinary action, or other material change affecting any required license, registration, permit, certification, or approval, or of any material regulatory investigation, disciplinary proceeding, enforcement action, or litigation involving Advisor or any personnel assigned to the Foundation.

9. **Key Personnel**. Advisor shall assign the key personnel identified in the Proposal to perform the Services. Advisor shall promptly notify the Foundation of any material change in the key personnel assigned to the Foundation and, upon the Foundation's request, provide appropriately qualified replacement personnel.

10. **Confidential Information.** Advisor understands and acknowledges that, in performing the Services, it may have access to private and confidential information in the Foundation's possession, custody, or control, including, but not limited to, information regarding the Foundation's donors, prospective donors, directors, officers, employees, students, alumni,

investments, finances, operations, business plans, strategies, and other proprietary or nonpublic information ("Confidential Information"). Advisor shall not use, disclose, copy, or modify any Confidential Information except as necessary to perform the Services, with the Foundation's prior written consent, or as required by law. Advisor shall ensure that any employee, agent, subcontractor, or other service provider with access to Confidential Information maintains the confidentiality of such information. Advisor shall promptly notify the Foundation of any unauthorized use or disclosure of Confidential Information. The provisions of this subsection shall survive the termination or expiration of this Agreement. Upon expiration or termination of this Agreement, Advisor shall, at the Foundation's request, return or securely destroy Confidential Information in Advisor's possession or control, except to the extent retention is required by applicable law.

11. **Data Security & Security Incidents**.

    a. **Data Security.** Advisor shall maintain reasonable and appropriate administrative, technical, and physical safeguards designed to protect the confidentiality, integrity, and availability of Confidential Information and Foundation accounts, systems, and assets accessible to Advisor and to prevent unauthorized access, use, disclosure, alteration, loss, destruction, or transfer of such information or assets. Advisor shall maintain written information security and cybersecurity policies and procedures consistent with applicable law and generally accepted industry standards and shall regularly review and update such safeguards to address reasonably foreseeable security risks.

    b. **Security Incident.** "Security Incident" means any actual or reasonably suspected unauthorized access to, acquisition, use, disclosure, alteration, loss, destruction, or transfer of Confidential Information, or unauthorized access to or compromise of any Foundation account, system, or asset maintained, managed, or accessible by Advisor.

       Advisor shall notify the Foundation of any Security Incident without undue delay and in no event later than seventy-two (72) hours after discovery. Advisor shall promptly investigate the Security Incident; take all reasonable measures necessary to contain, mitigate, and remediate the Security Incident and prevent its recurrence; and provide the Foundation with available information regarding the nature and scope of the Security Incident, the information, accounts, systems, or assets affected, the corrective actions taken or planned, and any other information reasonably requested by the Foundation.

       Advisor shall reasonably cooperate with the Foundation and its insurers, legal counsel, forensic investigators, auditors, law enforcement, regulators, and other representatives in investigating and responding to a Security Incident. Advisor shall provide reasonable assistance necessary to satisfy any applicable legal or regulatory notification or reporting requirements and shall not make any notification or public statement identifying the Foundation regarding a Security

Incident without the Foundation's prior written approval, except as required by law.

c. **Costs.** To the extent a Security Incident results from Advisor's breach of or failure to perform its obligations under this Agreement, negligence, or willful misconduct, Advisor shall be responsible for the reasonable costs incurred to investigate, contain, mitigate, and remediate the Security Incident and to provide any notifications or other remedial measures required by applicable law. Advisor shall also be responsible for direct financial losses incurred by the Foundation as a result of unauthorized investment transactions or transfers attributable to such breach or failure to perform, negligence, or willful misconduct.

12. **Term, Renewal, and Termination**.

a. **Term.** The term of this Agreement begins on the Effective Date and continues for [number] (##) years ("Term"), unless earlier terminated or extended.

b. **Renewal.** There is no automatic renewal of this Agreement. Prior to expiration of the Term, the Parties may agree in writing to extend the Agreement for additional one-year periods ("Renewal Period").

c. **Termination for Convenience.** Either Party may terminate this Agreement for convenience upon at least thirty (30) calendar days' written notice to the other Party. At the Foundation's request, Advisor shall continue providing the Services for a reasonable transition period following the effective date of termination until the Foundation or a replacement advisor is able to assume responsibility for the Services, not to exceed sixty (60) calendar days.

d. **Termination for Cause.** Foundation may terminate this Agreement if Advisor materially breaches the Agreement and fails to cure the breach within fourteen (14) calendar days after receiving written notice describing the breach. If the breach cannot reasonably be cured within fourteen (14) calendar days, Foundation may, in its discretion, allow additional time to cure, not to exceed thirty (30) calendar days, provided Advisor promptly commences and diligently continues efforts to cure the breach.

e. **Immediate Termination.** Foundation may immediately terminate this Agreement upon: (i) Advisor's breach of its fiduciary duty to the Foundation; (ii) the suspension, revocation, expiration, or loss of any license, registration, or other regulatory authorization required to perform the Services; or (iii) if Advisor becomes subject to any regulatory restriction, order, or other action that materially impairs Advisor's ability to perform the Services.

f. **Effect of Termination.** Termination or expiration of this Agreement shall not affect any rights or obligations that accrued prior to the effective date of termination. Upon termination or expiration of this Agreement, the Foundation

shall pay Advisor all undisputed fees owed and earned for Services properly performed through the effective date of termination.

g. **Transition.** Upon expiration or termination, Advisor shall reasonably cooperate with the Foundation and any replacement advisor to facilitate an orderly transition of the Foundation's accounts and investment assets. Advisor shall timely provide the Foundation or its designee with account information, records, investment information, and other materials reasonably necessary to transition the Services. Advisor shall provide such transition assistance without additional charge to the Foundation.

13. **Independent Contractor.** Advisor is an independent contractor of the Foundation. Nothing in this Agreement creates a partnership, joint venture, or employment relationship between the Parties, and Advisor shall have no authority to act as an agent of or bind the Foundation except to the extent of the investment authority expressly delegated to Advisor. Advisor is solely responsible for the supervision, direction, compensation, and control of its employees, agents, subcontractors, and other personnel providing the Services ("Advisor Personnel"), including all wages, benefits, payroll taxes, withholdings, workers' compensation, and other obligations arising from their employment or engagement. Neither Advisor nor Advisor Personnel are employees of the Foundation or entitled to any compensation or benefits provided by the Foundation to its employees. Advisor shall defend, indemnify, and hold harmless the Indemnified Parties from any claims, demands, liabilities, losses, or expenses arising from Advisor's classification or employment of Advisor Personnel, including any claim that Advisor Personnel are employees of the Foundation.

14. **Limitation of Liability.** The Foundation's financial obligations are limited to the fees and expenses identified in Fee Schedule. To the fullest extent permitted by law, the Foundation shall not be liable for any special, consequential, indirect, incidental, exemplary, or punitive damages, including lost profits, lost revenue, or loss of business opportunity, arising out of or related to this Agreement.

15. **Indemnity.** Advisor shall indemnify, defend upon tender, and hold harmless the Foundation and its Board of Trustees, the MiraCosta Community College District, and their trustees, directors, officers, employees, agents, and volunteers ("Foundation Indemnitees") from and against any and all liabilities, claims, suits, demands, causes of action, damages, losses, costs, and expenses, including reasonable attorneys' fees, whether incurred directly by a Foundation Indemnitee or arising from a claim or action brought by a third party (collectively, "Claims"), arising out of or resulting from Advisor's or Advisor Personnel's acts or omissions, breach of this Agreement, breach of fiduciary duty, or violation of applicable law, except that these requirements will not apply to a Foundation Indemnitee to the extent such Claims are caused by the negligence or willful misconduct of that Foundation Indemnitee. The obligations under this section shall survive the termination or expiration of this Agreement and shall not be limited by the insurance requirements or insurance limits of this Agreement.

16. **Insurance Requirements.**

a. **General Requirements.** Advisor shall maintain, at its sole cost and expense, the insurance required by this subsection (b) and any other insurance required by applicable law. Advisor shall be responsible for all premiums, deductibles, and self-insured retentions. The insurance requirements and limits shall not limit Advisor's liability or defense and indemnification obligations

b. **Required Coverages**.

   i. **Commercial General Liability Insurance**, including coverage for bodily injury, death, and property damage, with limits of not less than two million dollars ($2,000,000) per occurrence and four million dollars ($4,000,000) aggregate;

   ii. **Commercial Automobile Liability Insurance**, covering owned, non-owned, and hired vehicles, with limits of not less than one million dollars ($1,000,000) per occurrence;

   iii. **Workers' Compensation Insurance** as required by California law and Employers' Liability Insurance with limits of not less than one million dollars ($1,000,000) per occurrence;

   iv. **Cyber Liability Insurance**, including coverage for privacy liability, network security liability, data breach response, and cyber incident response, with limits of not less than two million dollars ($2,000,000) per occurrence and four million dollars ($4,000,000) aggregate; and

   v. **Professional Liability/Errors and Omissions Insurance**, covering the investment management and advisory Services, with limits of not less than two million dollars ($2,000,000) per occurrence and four million dollars ($4,000,000) aggregate.

c. **Policy Requirements**. All required insurance shall:

   i. Be issued by insurers authorized to do business in California with an A.M. Best rating of not less than A-VII, unless otherwise approved by the Foundation in writing;

   ii. Provide that any coverage available to the Foundation as an additional insured is primary and noncontributory with respect to insurance maintained by the Foundation;

   iii. Include a waiver of subrogation in favor of the Foundation, to the extent commercially available and applicable to the coverage; and

   iv. Name the MiraCosta College Foundation and its directors, officers, employees, agents, and volunteers as additional insureds, to the extent commercially available and applicable to the coverage.

v. If Advisor maintains coverage or limits greater than those required by this Section, the Foundation shall be entitled to the benefit of such broader coverage and higher limits.

d. **Evidence of Coverage**. Prior to commencing the Services, Advisor shall provide certificates of insurance and applicable endorsements demonstrating compliance with the insurance requirements. Advisor shall provide updated certificates and endorsements upon renewal of any required policy or upon the Foundation's request.

e. **Notice of Cancellation**. Advisor shall notify the Foundation in writing within five (5) business days after becoming aware of any cancellation, nonrenewal, material reduction, or material modification of required coverage. Advisor shall not permit any lapse in required coverage and shall promptly obtain replacement coverage meeting the requirements of this Section.

17. **Force Majeure.** Neither Party shall be liable for a delay or failure to perform its obligations to the extent caused by an event beyond the Party's reasonable control, including natural disasters, fire, war, terrorism, civil unrest, epidemic or pandemic, governmental action, market or exchange closure, or widespread failure of telecommunications, utilities, or financial systems (a "Force Majeure Event"). The affected Party shall promptly notify the other Party of the Force Majeure Event, use reasonable efforts to mitigate its effects, and resume performance as soon as reasonably practicable. A Force Majeure Event shall not excuse Advisor's obligations relating to confidentiality, data security, protection of Foundation assets, or transition of the Services. The Foundation shall not be required to pay Advisor for Services not performed as a result of a Force Majeure Event or compensate Advisor for any resulting losses or expenses. Changes in financial markets, investment performance, or the value or liquidity of Foundation assets shall not constitute a Force Majeure Event.

18. **Records Retention and Audit.** Advisor shall maintain complete and accurate books, records, and supporting documentation relating to the Foundation's accounts, investment transactions, fees and expenses, and Advisor's performance of the Services and compliance with this Agreement. Advisor shall maintain such records for the period required by applicable law. Upon reasonable notice, the Foundation may inspect, review, and copy such records during normal business hours. Advisor shall reasonably cooperate with the Foundation's requests for records and information and with any audit or review conducted by the Foundation or its authorized representatives.

19. **Advertising.** Advisor shall not use the name of the Foundation, any Foundation logo, trademark, service mark, or any reference to the Foundation in advertising, publicity releases, promotional materials, social media, marketing campaigns, or other public communications without the Foundation's prior written consent.

20. **Arbitration; Prevailing Party Attorney Fees.** The Parties shall make a good faith effort to informally resolve any dispute or controversy arising out of or relating to this

Agreement or the Services. If the Parties are unable to resolve the dispute informally, the Parties shall submit the dispute to final and binding arbitration administered by JAMS in San Diego County, California, in accordance with its applicable commercial arbitration rules, unless applicable law or the rules of a self-regulatory organization require the dispute to be submitted to another forum. By agreeing to binding arbitration, the Parties understand that they are waiving the right to have the dispute determined by a court or jury and that arbitration may provide more limited discovery and rights of appeal than litigation in court. The prevailing Party shall be entitled to recover its reasonable attorneys' fees, expert witness fees, arbitration fees and costs, and other reasonable costs incurred in the proceeding. Nothing in this Section shall constitute a waiver or limitation of any right or remedy that cannot be waived under applicable federal or state securities laws or the applicable rules of any self-regulatory organization. This Section shall survive termination or expiration of this Agreement.

21. **Notice.** Notices required or given in accordance with the terms of this Agreement are to be deemed duly given if personally delivered, sent by nationally recognized overnight courier, sent by electronic mail ("E-mail") as required below, or mailed by registered or certified mail, postage prepaid with return receipt requested. Any notice delivered by E-mail under this Agreement will be deemed to have been received when sent, provided that no machine-generated message that delivery has failed is returned to the sender. Either Foundation or Advisor may change its address for notice purposes by giving reasonable written notice to the other Party.

For the Foundation:

Name:	Shannon Stubblefield
Title:	Executive Director
Address:	1 Barnard Drive, MS7
City, State, Zip:	Oceanside, CA 92056
Phone:	619.227.8162
Email:	sstubblefield@miracosta.edu

For Advisor:

Name:	
Title:	
Address:	
City, State, Zip:	
Phone:	
Email:	

22. **Non-waiver.** The failure of the Foundation or Advisor to seek redress for violation of, or to insist upon, the strict performance of any term or condition of this Agreement, shall not be deemed a waiver by the Party of such term or condition, or prevent a subsequent similar act from again constituting a violation of such term or condition.

23. **Entire Agreement.** This Agreement, including Exhibits A, B and C, constitutes the entire agreement between the Parties and supersedes all prior or contemporaneous agreements, negotiations, representations, and understandings concerning its subject matter. The Exhibits are incorporated into and made part of this Agreement. In the event of a conflict or inconsistency, the documents shall control in the following order: (1) this Agreement; (2) Exhibit C; (3) Exhibit A; and (4) Exhibit B. This Agreement may be amended only by a writing signed by authorized representatives of both Parties.

24. **Severability.** If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect.

25. **Successors; No Assignment.** This Agreement is binding upon and inures to the benefit of the Parties and their permitted successors and assigns Advisor. Advisor shall not assign or transfer this Agreement, whether voluntarily, by operation of law, or otherwise, without the Foundation's prior written consent. The Foundation may assign this Agreement upon written notice to Advisor.

26. **Governing Law; Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of California and applicable federal securities laws. Subject to the dispute resolution requirements of this Agreement, any action or proceeding permitted to be brought in court arising out of or relating to this Agreement or the Services shall be brought in the state or federal courts located in San Diego County, California, and each Party consents to the jurisdiction and venue of such courts. Nothing in this Section shall limit the application of any federal or state securities law or the rules of any self-regulatory organization that cannot be waived by agreement of the Parties.

27. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

MIRACOSTA COLLEGE FOUNDATION	[**ADVISOR COMPANY NAME**]
_____	_____
Shannon Stubblefield, Executive Director	[Name], [title]

EXHIBIT A

REQUEST FOR PROPOSAL

EXHIBIT B

ADVISOR'S PROPOSAL

EXHIBIT C

FEE SCHEDULE

MiraCosta College Foundation

Endowment Matching Gift Campaign

What legacy do you want to leave behind?

Campaign Goal: $600,000*2 = $1,200,000

Through a significant grant secured by MiraCosta College, every dollar gifted to the MiraCosta College Endowment Fund will be matched, up to $600,000, for the next 3 years through Sept 30, 2029.

Donations of any size will be matched.

For example, your $1 investment becomes $2 with the matching funds, or your investment of $100,000 becomes $200,000.

Gifts of $12,500 or more will establish your **Named Endowment Fund**. The minimum to establish a named endowment fund is $25,000. With the matching gift program, your $12,500 will be matched and doubled to $25,000.

Any Investment Today = Exponential Impact Tomorrow

Gifts to the matching endowment campaign are invested, and a portion of the interest will be used to support students and campus programs. *Donations are estimated to grow 6% annually*. As a result, after being doubled by the match, the total amount will be invested and is projected to grow by nearly 300% within 20 years.

$500 Donated + $500 Matched = $1,000 Invested Today

$12,500 Donated + $12,500 Matched = $25,000 Invested Today



Ways to Give

- With a credit card, use the online donation form (link to follow)
- Mail a check
  MiraCosta College Foundation
  1 Barnard Dr. MS7
  Oceanside, CA 92056
- Transfer a gift of stock
  Email foundation@miracosta.edu or call 760.795.6652

Thank you for making a legacy gift to support tomorrow's students!

MARSH

November 3, 2026

MiraCosta College Foundation



Agenda

1. Executive Summary
2. Spending Analysis
3. Appendix

Executive Summary

01

Executive Summary

As of September 30, 2026

Asset Allocation (S/B): Endowment: 77.4/22.6; Excess Reserve: 52.5/47.5; Reserve: 100% bonds; Title V: 78.2/21.8

Cash Flow (YTD): Endowment: $384,268.89 redemption; Excess Reserve: $748,564.02 contribution; Reserve: $10,738.58 redemption; Title V: $130,358.03 contribution

Endowment Performance:

	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	-1.62%	-0.26%	9.27%	12.23%	17.31%	8.53%	9.93%	9.06%	01/31/2014
Client portfolio (net)	-1.62%	-0.31%	9.07%	11.96%	17.02%	8.27%	9.67%	8.79%	01/31/2014
Policy benchmark	*-1.63%*	*-0.03%*	*9.16%*	*12.19%*	*17.06%*	*8.46%*	*9.85%*	*9.02%*	*01/31/2014*

Q3 Equity Performance Summary:

- S&P 500 increased 2.3% in Q3 (12.75% YTD).
- EAFA: increased .8% (+10.3% YTD); EM: increased 1.1% (+10.5% YTD).
  - Note: South Korea: -9.5% (+63.6% YTD); Japan: +6% (+29.2% YTD); China: +3.7% (-1.4% YTD).
- Key indices:
  Morningstar US Total Market: +1.4% in Q3 and +12.6% YTD
  FTSE Global All-Cap ex-US: +0.5% in Q3 and +13.5% YTD

Sector performance: Energy rallied (+14.5%), followed by Healthcare (+5.6%) and IT (+5.1%). Utilities (-12.7%) and Industrials (-11.2%) lagged.

Volatility: The VIX Index began the quarter at 16.59 and ended at 16.34, reaching 20.66 in July; above 20 indicates heightened market uncertainty; above 30 suggests significant market fear).

Valuation: S&P 500 forward 12-month P/E ratio ended Q3 at 19.0X, down from 22.0X at the beginning of the year, below its 5-yr av. of 19.8X and 10-yr av. of 19.1X.

Q3 Fixed Income Performance Summary:

- Treasury yields increased across the curve. Notably, the 10-year Treasury increased to 5.27% (highest level since May 2002 close), and the 30-year Treasury increased to ~5.62% (highest level since June 2002 close). Drivers: Ongoing war with Iran; Fed hawkish pivot: record government deficits; Capital competition from Big Tech and AI; Global yield alignment.
- 3Mo: 4.12% (+30 bps); 2Yr: 4.87% (+72 bps); 5Yr: 5.07% (+86 bps); 10Yr: 5.27% (+83 bps); 30Yr: 5.62% (+69 bps)
- Key indices:
  Bloomberg US AGG: -3.44% in Q3 and -2.85% YTD
  Bloomberg non-US AGG (hedged): -2.65% in Q3 and -1.29% YTD

Sources: Mercer; Vanguard: FactSet; NASDAQ; MarketWatch; Reuters analysis of LSEG data; NPR: Wall Street Journal; Bureau of Labor Statistics

Executive Summary (cont.)

Economic Key Highlights

Monetary Policy:

- In Kevin Warsh's third Federal Open Market Committee (FOMC) meeting as Fed Chair, in a unanimous vote, the policy rate was raised 25 bps to 3.75% - 4%.
- First rate hike since 2023.
- FOMC's revised quarterly forecasts show further upward revisions to growth and inflation, which is expected to remain above the target through 2026-2028.

Inflation:

- Core Personal Consumption Expenditures (PCE) rose 3% year-over-year (YoY) in August (3.4% YoY headline PCE).
- Core Consumer Price Index (CPI) increased 2.6% YoY in September (3.7% YoY headline CPI), both exceeding expectations.

Labor Market:

- After losing 10,000 jobs in July (after revisions), the economy added, on average, 50,700 jobs/month during Q3 (+133,000 in August and +29,000 in September), driven by healthcare and social assistance, construction, and leisure and hospitality.
- UE remained at 4.2% in Q3. LFP up modestly in Q3 to 61.8%. Prime-age LFP (25-54) ended the quarter at 83.7% (close to its January 1999 peak at 84.6%).

GDP: Atlanta's Fed's GDPNow Model estimates Q3 GDP growth at 3.6%. U.S. real GDP was revised upward to 2.5% annualized rate in Q2 driven mainly by consumer spending and business investment. Q1 GDP growth was also 2.5% annualized.

S&P 500 Earnings Growth: S&P 500 earnings growth remained exceptionally strong in Q2. Headline reported 52% growth YoY (33% YoY growth excluding unusual gain, notably from Alphabet and Amazon). This marked the 7th consecutive quarter of double-digit growth and the strongest YoY increase since Q2 2021. Looking ahead, 3rd quarter earnings are projected to increase 29.6% YoY, potentially making the 3rd consecutive quarter of growth over 25%.

Consumer Confidence: The Consumer Confidence Index (CCI) dropped to 81.9 in September compared to a revised 92.2 in June (a reading above 100 indicates optimism about the economic outlook).

Consumer Sentiment: Consumer Sentiment fell to 48.1 in Sept. from 49.5 in June. Both up from a 70+ year low of 44.8 in May (benchmarked to first quarter of 1966 = 100).

Savings: The personal savings ended August at 4.1% YoY, down from a revised 4.4% in June, well below long-term average of ~8.5%.

PPI: Headline PPI increased 0.4% in August resulting in a 5.4% YoY increase (core PPI 4.6% YoY).

Currency: The U.S. dollar index rose slightly (+0.3%) in Q3, resulting +3.2% YTD.

Oil: After experiencing an historic surge in Q1 and declining 31.4% in Q2, WTI increased 30.1% in Q3, resulting in +57.5% YTD.

Sources: Mercer; Vanguard: FactSet; NASDAQ; MarketWatch; Reuters analysis of LSEG data; NPR: Wall Street Journal; Bureau of Labor Statistics

Performance Summary

02

As of September 30, 2026

Portfolio monthly valuation snapshot

MiraCosta College Foundation

	31-Dec-25	31-Jan-26	28-Feb-26	31-Mar-26	30-Apr-26	31-May-26	30-Jun-26	31-Jul-26	31-Aug-26	30-Sep-26
Endowment	18,338,182	18,816,994	19,543,221	18,115,815	19,031,086	19,692,024	19,663,320	19,501,661	19,934,890	19,612,938
Excess Reserve	5,510,628	5,609,767	5,702,787	6,230,751	6,535,381	6,701,410	6,700,478	6,636,042	6,742,311	6,624,420
Reserve	1,008,701	1,012,720	1,015,860	1,006,660	1,010,460	1,012,079	1,014,245	1,017,917	1,021,138	1,021,309
Title V Grant Endowment	719,476	737,921	751,076	841,698	902,397	935,584	932,907	925,285	946,018	930,806
Total	**25,576,987**	**26,177,402**	**27,012,944**	**26,194,924**	**27,479,324**	**28,341,097**	**28,310,950**	**28,080,905**	**28,644,357**	**28,189,473**

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.

Mercer

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Endowment (75/25)

	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	-1.62%	-0.26%	9.27%	12.23%	17.31%	8.53%	9.93%	9.06%	01/31/2014
Client portfolio (net)	-1.62%	-0.31%	9.07%	11.96%	17.02%	8.27%	9.67%	8.79%	01/31/2014
Policy benchmark	*-1.63%*	*-0.03%*	*9.16%*	*12.19%*	*17.06%*	*8.46%*	*9.85%*	*9.02%*	*01/31/2014*

Reserve Portfolio (100% short-term bonds)

	1 mo	3 mo	YTD	1 yr	3 yrs	Since inception	Inception date
Client portfolio (gross)	0.02%	0.70%	2.33%	3.50%	5.09%	4.95%	03/31/2023
Client portfolio (net)	0.02%	0.64%	2.15%	3.24%	4.83%	4.69%	03/31/2023
Policy benchmark	*0.08%*	*0.72%*	*2.13%*	*3.17%*	*4.50%*	*4.36%*	*03/31/2023*

Excess Reserve Portfolio (50/50)

	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	-1.75%	-1.14%	5.50%	7.62%	13.08%	5.73%	6.97%	7.12%	03/31/2016
Client portfolio (net)	-1.75%	-1.19%	5.32%	7.38%	12.81%	5.48%	6.72%	6.87%	03/31/2016
Policy benchmark	*-1.81%*	*-1.09%*	*5.27%*	*7.54%*	*12.62%*	*5.51%*	*6.80%*	*6.94%*	*03/31/2016*

Title V Grant Endowment (75/25)

	1 mo	3 mo	YTD	1 yr	Since inception	Inception date
Client portfolio (gross)	-1.61%	-0.23%	8.91%	11.82%	14.69%	12/31/2023
Client portfolio (net)	-1.61%	-0.28%	8.73%	11.57%	14.44%	12/31/2023
Policy benchmark	*-1.63%*	*-0.03%*	*9.16%*	*12.19%*	*14.68%*	*12/31/2023*

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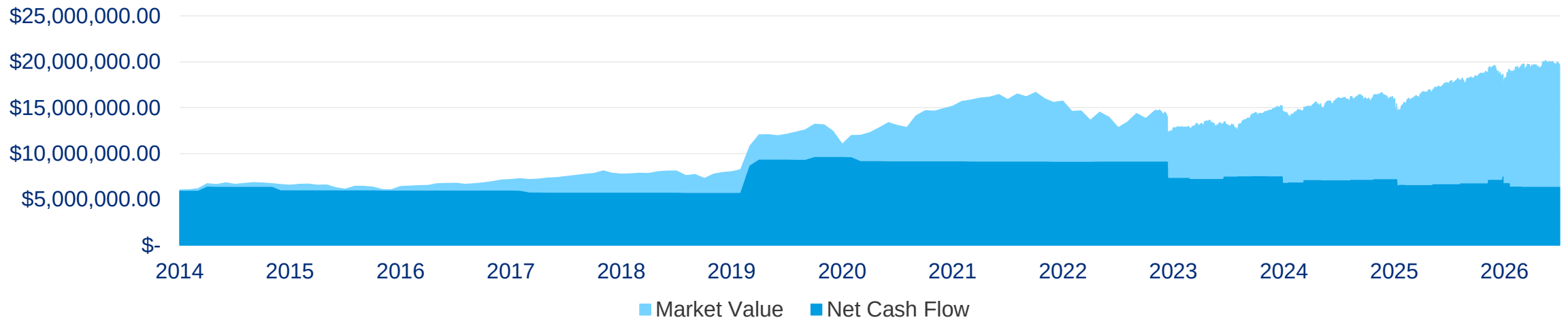
Wealth creation report

MiraCosta College Foundation - Endowment Portfolio

As of September 30, 2026

Cash Flow Summary & Market Value History

	Last Month	Last Three Months	Year-To-Date	One Year	Inception
Beginning Market Value	$19,934,890.24	$19,663,319.76	$18,338,181.90	$17,763,267.01	$5,781,168.19
Net Cash Flow	$0.00	$0.00	-$384,268.89	-$293,210.37	$426,641.54
Net Investment Change	-$321,952.36	-$50,381.88	$1,659,024.87	$2,142,881.24	$13,405,128.11
Ending Market Value	$19,612,937.88	$19,612,937.88	$19,612,937.88	$19,612,937.88	$19,612,937.88



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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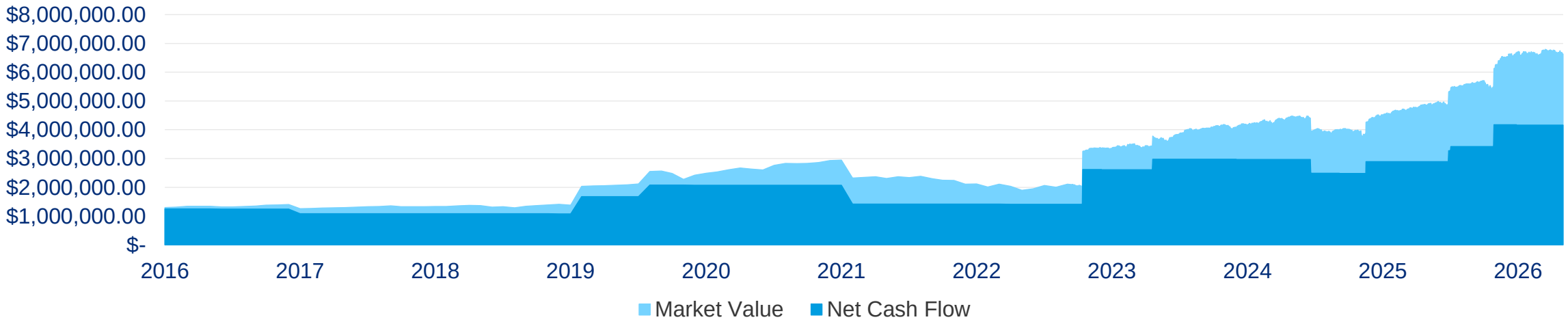
Wealth creation report

MiraCosta College Foundation - Excess Reserve Portfolio

As of September 30, 2026

Cash Flow Summary & Market Value History

	Last Month	Last Three Months	Year-To-Date	One Year	Inception
Beginning Market Value	$6,742,310.88	$6,700,478.05	$5,510,628.39	$4,883,291.23	$1,283,246.29
Net Cash Flow	$0.00	$0.00	$748,564.02	$1,272,420.33	$2,916,643.04
Net Investment Change	-$117,890.73	-$76,057.90	$365,227.74	$468,708.59	$2,424,530.80
Ending Market Value	$6,624,420.15	$6,624,420.15	$6,624,420.15	$6,624,420.15	$6,624,420.15



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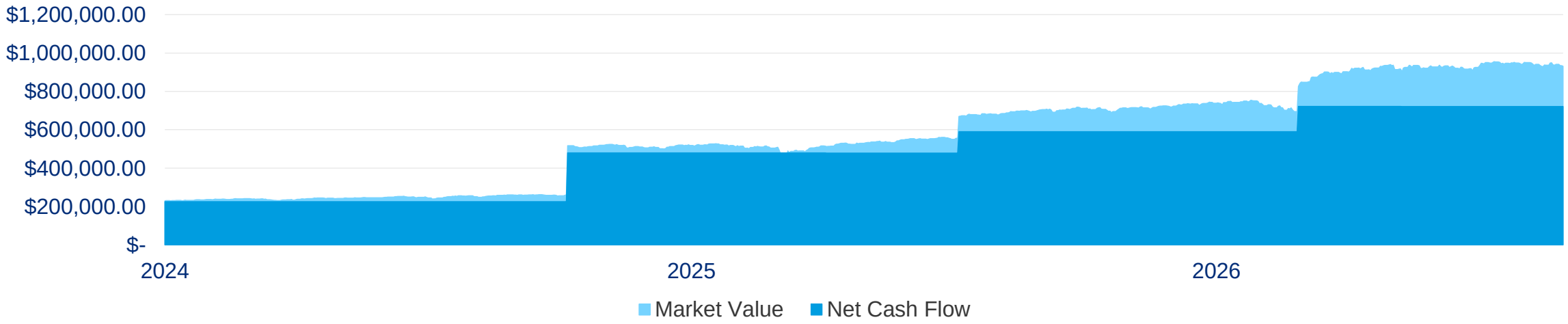
Wealth creation report

MiraCosta College Foundation – Title V Grant Endowment

As of September 30, 2026

Cash Flow Summary & Market Value History

	Last Month	Last Three Months	Year-To-Date	One Year	Inception
Beginning Market Value	$946,018.29	$932,907.22	$719,475.82	$700,744.28	$228,502.92
Net Cash Flow	$0.00	$0.00	$130,358.03	$130,358.03	$495,270.85
Net Investment Change	-$15,212.64	-$2,101.57	$80,971.80	$99,703.34	$207,031.88
Ending Market Value	$930,805.65	$930,805.65	$930,805.65	$930,805.65	$930,805.65



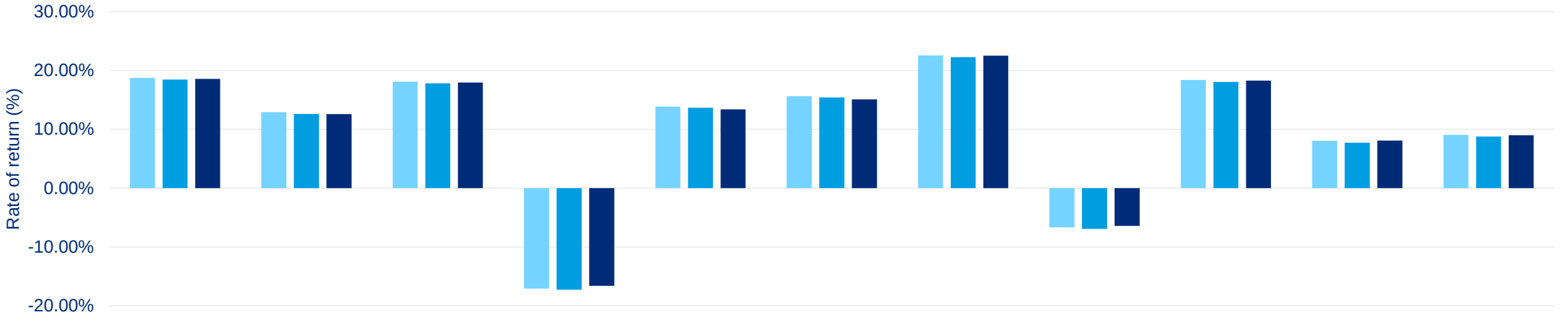
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Portfolio performance-annual periods

MiraCosta College Foundation - Endowment Portfolio

For the period ended September 30, 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%	9.06%
Net return	18.45%	12.64%	17.80%	-17.28%	13.66%	15.44%	22.28%	-6.91%	18.06%	7.73%	8.79%
Policy benchmark	*18.58%*	*12.60%*	*17.95%*	*-16.59%*	*13.40%*	*15.10%*	*22.51%*	*-6.41%*	*18.28%*	*8.10%*	*9.02%*

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.

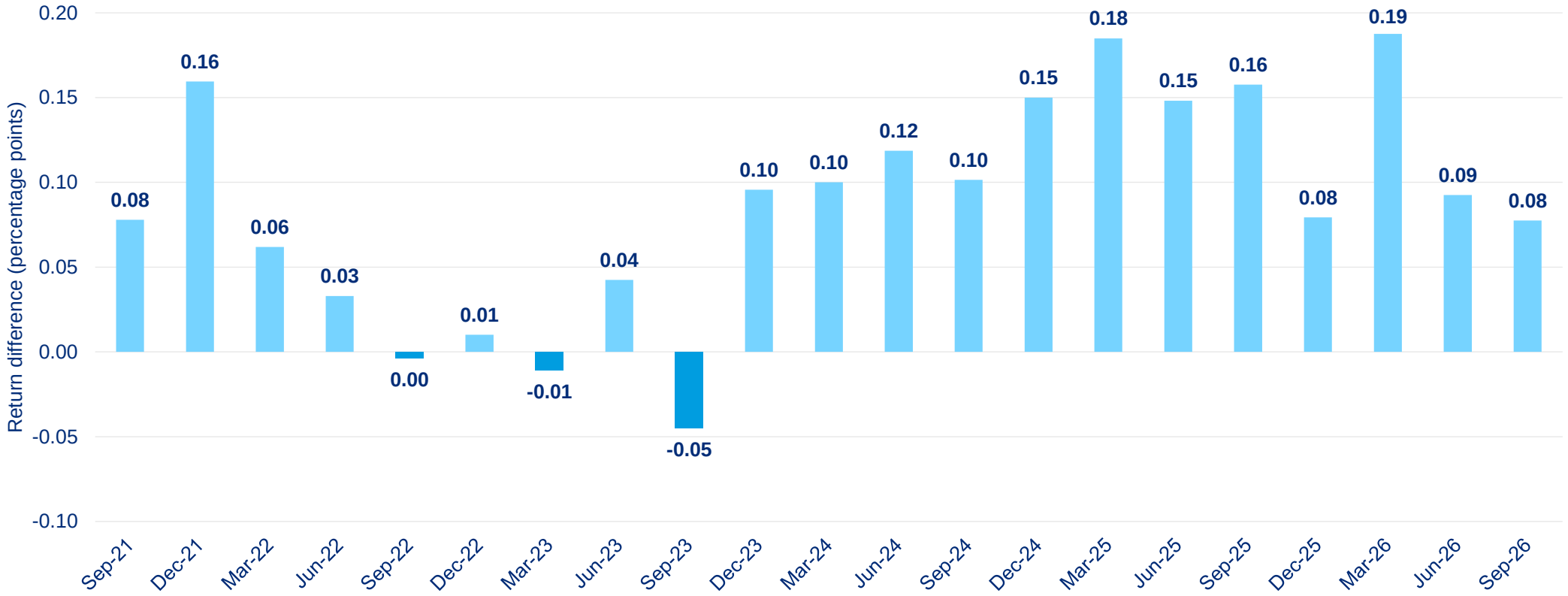
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Excess returns by time periods

MiraCosta College Foundation - Endowment Portfolio

For the periods ended September 30, 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.**

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Mercer

Portfolio monthly snapshot

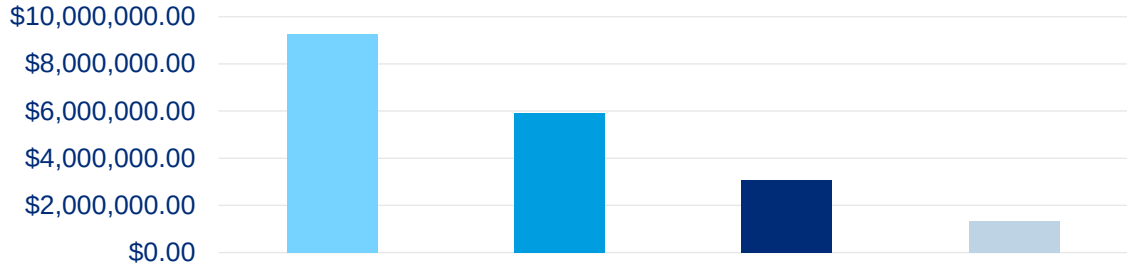
MiraCosta College Foundation - Endowment Portfolio

As of September 30, 2026

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	$19,934,890.24	$18,338,181.90	$17,763,267.01
Net Cash Flow	$0.00	-$384,268.89	-$293,210.37
Net Capital Appreciation	-$371,873.02	$1,410,448.17	$1,708,111.76
Investment Income	$49,920.66	$248,576.70	$434,769.48
Ending Market Value	$19,612,937.88	$19,612,937.88	$19,612,937.88

Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income	International Fixed Income
Current $	$9,261,482	$5,924,826	$3,090,790	$1,335,841
Current %	47.22%	30.21%	15.76%	6.81%
Policy %	45.00%	30.00%	17.50%	7.50%
Difference	2.22%	0.21%	-1.74%	-0.69%

	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	-1.62%	-0.26%	9.27%	12.23%	17.31%	8.53%	9.93%	9.06%	01/31/2014
Client portfolio (net)	-1.62%	-0.31%	9.07%	11.96%	17.02%	8.27%	9.67%	8.79%	01/31/2014
Policy benchmark	*-1.63%*	*-0.03%*	*9.16%*	*12.19%*	*17.06%*	*8.46%*	*9.85%*	*9.02%*	*01/31/2014*

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Performance summary

MiraCosta College Foundation - Endowment Portfolio

For the periods ended September 30, 2026

	Market value ($)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	$19,612,938	100.0%	100.0%	-1.62%	-0.26%	9.27%	12.23%	17.31%	8.53%	9.93%	9.06%	01/31/2014
Client portfolio (net)				-1.62%	-0.31%	9.07%	11.96%	17.02%	8.27%	9.67%	8.79%	01/31/2014
Policy benchmark				*-1.63%*	*-0.03%*	*9.16%*	*12.19%*	*17.06%*	*8.46%*	*9.85%*	*9.02%*	*01/31/2014*
Equity	**$15,186,307**	**77.4%**	**75.0%**	**-1.48%**	**0.62%**	**13.00%**	**16.70%**	**21.56%**	**11.35%**	**12.57%**	**11.23%**	**01/31/2014**
Equity - Policy benchmark				*-1.46%*	*1.04%*	*13.08%*	*16.94%*	*21.60%*	*11.39%*	*12.61%*	*11.24%*	*01/31/2014*
Domestic Equity	**$9,261,482**	**47.2%**	**45.0%**	**-0.76%**	**1.36%**	**12.58%**	**15.33%**	**22.33%**	**12.56%**	**14.70%**	**13.50%**	**01/31/2014**
International Equity	**$5,924,826**	**30.2%**	**30.0%**	**-2.57%**	**-0.53%**	**13.37%**	**18.48%**	**20.14%**	**9.34%**	**9.18%**	**7.42%**	**01/31/2014**
Fixed Income	**$4,426,631**	**22.6%**	**25.0%**	**-2.09%**	**-3.13%**	**-2.18%**	**-1.40%**	**4.31%**	**-0.17%**	**1.51%**	**2.09%**	**01/31/2014**
Fixed Income - Policy benchmark				*-2.17%*	*-3.20%*	*-2.38%*	*-1.51%*	*4.02%*	*-0.42%*	*1.25%*	*1.92%*	*01/31/2014*
Domestic Fixed Income	**$3,090,790**	**15.8%**	**17.5%**	**-2.43%**	**-3.34%**	**-2.50%**	**-1.60%**	**4.49%**	**-0.20%**	**1.61%**	**2.09%**	**01/31/2014**
International Fixed Income	**$1,335,841**	**6.8%**	**7.5%**	**-1.28%**	**-2.65%**	**-1.44%**	**-0.93%**	**3.86%**	**-0.11%**	**1.27%**	**2.18%**	**01/31/2014**

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Performance summary-by securities

MiraCosta College Foundation - Endowment Portfolio

For the periods ended September 30, 2026

	Market value ($)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	$19,612,938	100.0%	100.0%	-1.62%	-0.26%	9.27%	12.23%	17.31%	8.53%	9.93%	9.06%	01/31/2014
Client portfolio (net)				-1.62%	-0.31%	9.07%	11.96%	17.02%	8.27%	9.67%	8.79%	01/31/2014
Policy benchmark				*-1.63%*	*-0.03%*	*9.16%*	*12.19%*	*17.06%*	*8.46%*	*9.85%*	*9.02%*	*01/31/2014*
Equity	**$15,186,307**	**77.4%**	**75.0%**	**-1.48%**	**0.62%**	**13.00%**	**16.70%**	**21.56%**	**11.35%**	**12.57%**	**11.23%**	**01/31/2014**
Equity - Policy benchmark				*-1.46%*	*1.04%*	*13.08%*	*16.94%*	*21.60%*	*11.39%*	*12.61%*	*11.24%*	*01/31/2014*
Domestic Equity	**$9,261,482**	**47.2%**	**45.0%**	**-0.76%**	**1.36%**	**12.58%**	**15.33%**	**22.33%**	**12.56%**	**14.70%**	**13.50%**	**01/31/2014**
Domestic Equity - Policy benchmark				*-0.76%*	*1.36%*	*12.58%*	*15.33%*	*22.33%*	*12.56%*	*14.70%*	*13.51%*	*01/31/2014*
Vanguard Morningstar Total Stock Market Index Fund Institutional Shares	**$9,261,482**	**47.2%**	**-**	**-0.76%**	**1.36%**	**12.58%**	**15.33%**	**22.33%**	**12.56%**	**-**	**15.52%**	**09/30/2019**
Spliced Total Stock Market Index				*-0.76%*	*1.36%*	*12.58%*	*15.33%*	*22.33%*	*12.56%*	*-*	*15.52%*	*09/30/2019*
Multi-Cap Core Funds Average				*-1.88%*	*0.14%*	*10.79%*	*12.95%*	*18.82%*	*10.12%*	*-*	*12.82%*	*09/30/2019*
International Equity	**$5,924,826**	**30.2%**	**30.0%**	**-2.57%**	**-0.53%**	**13.37%**	**18.48%**	**20.14%**	**9.34%**	**9.18%**	**7.42%**	**01/31/2014**
International Equity - Policy benchmark				*-2.50%*	*0.54%*	*13.52%*	*19.02%*	*20.17%*	*9.34%*	*9.30%*	*7.47%*	*01/31/2014*
Vanguard Total International Stock Index Fund Institutional Shares	**$5,924,826**	**30.2%**	**-**	**-2.57%**	**-0.53%**	**13.37%**	**18.48%**	**20.14%**	**9.34%**	**-**	**8.51%**	**04/30/2021**
Spliced Total International Stock Index				*-2.50%*	*0.54%*	*13.52%*	*19.02%*	*20.17%*	*9.34%*	*-*	*8.56%*	*04/30/2021*
International Funds Average				*-3.19%*	*-0.22%*	*9.66%*	*13.93%*	*17.92%*	*7.88%*	*-*	*7.32%*	*04/30/2021*

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Performance summary-by securities

MiraCosta College Foundation - Endowment Portfolio

For the periods ended September 30, 2026

	Market value ($)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Fixed Income	**$4,426,631**	**22.6%**	**25.0%**	**-2.09%**	**-3.13%**	**-2.18%**	**-1.40%**	**4.31%**	**-0.17%**	**1.51%**	**2.09%**	**01/31/2014**
Fixed Income - Policy benchmark				*-2.17%*	*-3.20%*	*-2.38%*	*-1.51%*	*4.02%*	*-0.42%*	*1.25%*	*1.92%*	*01/31/2014*
Domestic Fixed Income	**$3,090,790**	**15.8%**	**17.5%**	**-2.43%**	**-3.34%**	**-2.50%**	**-1.60%**	**4.49%**	**-0.20%**	**1.61%**	**2.09%**	**01/31/2014**
Domestic Fixed Income - Policy benchmark				*-2.56%*	*-3.44%*	*-2.85%*	*-1.81%*	*4.04%*	*-0.62%*	*1.17%*	*1.76%*	*01/31/2014*
Vanguard Total Bond Market Index Fund Admiral Shares	**$1,539,696**	**7.9%**	**-**	**-2.50%**	**-3.44%**	**-2.71%**	**-1.75%**	**4.03%**	**-0.65%**	**1.12%**	**1.72%**	**01/31/2014**
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				*-2.56%*	*-3.44%*	*-2.85%*	*-1.81%*	*4.04%*	*-0.62%*	*1.17%*	*1.76%*	*01/31/2014*
Spliced Intermediate Investment-Grade Debt Funds Average				*-2.98%*	*-3.92%*	*-3.21%*	*-2.57%*	*4.09%*	*-0.70%*	*1.17%*	*1.67%*	*01/31/2014*
Vanguard Short-Term Investment-Grade Fund Admiral Shares	**$857,190**	**4.4%**	**-**	**-1.15%**	**-1.02%**	**-0.01%**	**1.15%**	**5.28%**	**2.21%**	**2.47%**	**2.43%**	**01/31/2014**
Bloomberg U.S. 1-5 Year Credit Bond Index				*-1.19%*	*-1.04%*	*-0.18%*	*1.06%*	*5.07%*	*2.08%*	*2.47%*	*2.42%*	*01/31/2014*
1-5 Year Investment-Grade Debt Funds Average				*-1.20%*	*-1.04%*	*-0.13%*	*1.13%*	*4.74%*	*1.72%*	*1.98%*	*1.84%*	*01/31/2014*
Vanguard Long-Term Investment-Grade Fund Admiral Shares	**$359,337**	**1.8%**	**-**	**-4.63%**	**-7.56%**	**-6.50%**	**-6.66%**	**3.35%**	**-4.24%**	**-**	**0.67%**	**01/31/2019**
Bloomberg U.S. Long Credit A or Better Bond Index				*-4.51%*	*-7.61%*	*-6.85%*	*-6.75%*	*3.26%*	*-4.32%*	*-*	*0.48%*	*01/31/2019*
Corporate A-Rated Debt Funds Average				*-3.29%*	*-4.78%*	*-3.86%*	*-3.27%*	*4.04%*	*-1.47%*	*-*	*1.30%*	*01/31/2019*

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Performance summary-by securities

MiraCosta College Foundation - Endowment Portfolio

For the periods ended September 30, 2026

	Market value ($)	% of portfolio	Policy benchmark	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	**$334,567**	**1.7%**	**-**	**-2.94%**	**-3.97%**	**-3.38%**	**-2.18%**	**5.79%**	**0.41%**	**2.21%**	**2.75%**	**01/31/2014**
Bloomberg U.S. 5-10 Year Credit Bond Index				*-2.99%*	*-4.00%*	*-3.48%*	*-2.20%*	*5.61%*	*0.30%*	*2.32%*	*2.99%*	*01/31/2014*
Spliced Core Bond Funds Average				*-2.73%*	*-3.67%*	*-3.00%*	*-1.98%*	*4.19%*	*-0.64%*	*1.21%*	*1.70%*	*01/31/2014*
International Fixed Income	**$1,335,841**	**6.8%**	**7.5%**	**-1.28%**	**-2.65%**	**-1.44%**	**-0.93%**	**3.86%**	**-0.11%**	**1.27%**	**2.18%**	**01/31/2014**
International Fixed Income - Policy benchmark				*-1.26%*	*-2.65%*	*-1.29%*	*-0.82%*	*3.94%*	*0.01%*	*1.42%*	*2.36%*	*01/31/2014*
Vanguard Total International Bond Index Fund Admiral Shares	**$1,335,841**	**6.8%**	**-**	**-1.28%**	**-2.65%**	**-1.44%**	**-0.93%**	**3.86%**	**-0.11%**	**1.27%**	**2.18%**	**01/31/2014**
Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged				*-1.26%*	*-2.65%*	*-1.29%*	*-0.82%*	*3.94%*	*0.01%*	*1.42%*	*2.36%*	*01/31/2014*
International Income Funds Average				*-1.91%*	*-2.22%*	*-1.96%*	*-1.10%*	*4.62%*	*-0.66%*	*0.51%*	*0.72%*	*01/31/2014*

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Cash flow and market value summary

MiraCosta College Foundation - Endowment Portfolio

For the periods ended September 30, 2026

	Last month	Last three months	Year-to-Date	One year
Beginning Market Value	$19,934,890.24	$19,663,319.76	$18,338,181.90	$17,763,267.01
Net Cash Flow	$0.00	$0.00	-$384,268.89	-$293,210.37
Contributions	$0.00	$11,427.22	$802,581.30	$904,741.86
Redemptions	$0.00	$0.00	-$1,153,104.25	-$1,153,104.25
Advisory Fees	$0.00	-$11,427.22	-$33,745.94	-$44,847.98
Net Investment Change	-$321,952.36	-$50,381.88	$1,659,024.87	$2,142,881.24
Net Capital	-$371,873.02	-$131,356.66	$1,410,448.17	$1,708,111.76
Investment Income	$49,920.66	$80,974.78	$248,576.70	$434,769.48
Ending Market Value	$19,612,937.88	$19,612,937.88	$19,612,937.88	$19,612,937.88

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Investment expense summary

MiraCosta College Foundation - Endowment Portfolio

As of September 30, 2026

	Market value ($)	% of portfolio	Expense ratio	Estimated expense
Total Equity	**$15,186,307.25**	**77.4%**		**$6,333.34**
Domestic Equity	**$9,261,481.62**	**47.2%**		**$2,778.44**
Vanguard Morningstar Total Stock Market Index Fund Institutional Shares	$9,261,481.62	47.2%	0.030%	$2,778.44
International Equity	**$5,924,825.63**	**30.2%**		**$3,554.90**
Vanguard Total International Stock Index Fund Institutional Shares	$5,924,825.63	30.2%	0.060%	$3,554.90
Total Fixed Income	**$4,426,630.63**	**22.6%**		**$3,383.64**
Domestic Fixed Income	**$3,090,789.78**	**15.8%**		**$2,047.80**
Vanguard Total Bond Market Index Fund Admiral Shares	$1,539,695.79	7.9%	0.040%	$615.88
Vanguard Short-Term Investment-Grade Fund Admiral Shares	$857,190.01	4.4%	0.090%	$771.47
Vanguard Long-Term Investment-Grade Fund Admiral Shares	$359,337.21	1.8%	0.100%	$359.34
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	$334,566.77	1.7%	0.090%	$301.11
International Fixed Income	**$1,335,840.85**	**6.8%**		**$1,335.84**
Vanguard Total International Bond Index Fund Admiral Shares	$1,335,840.85	6.8%	0.100%	$1,335.84
Total	**$19,612,937.88**	**100.0%**	**0.050%**	**$9,716.98**

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.

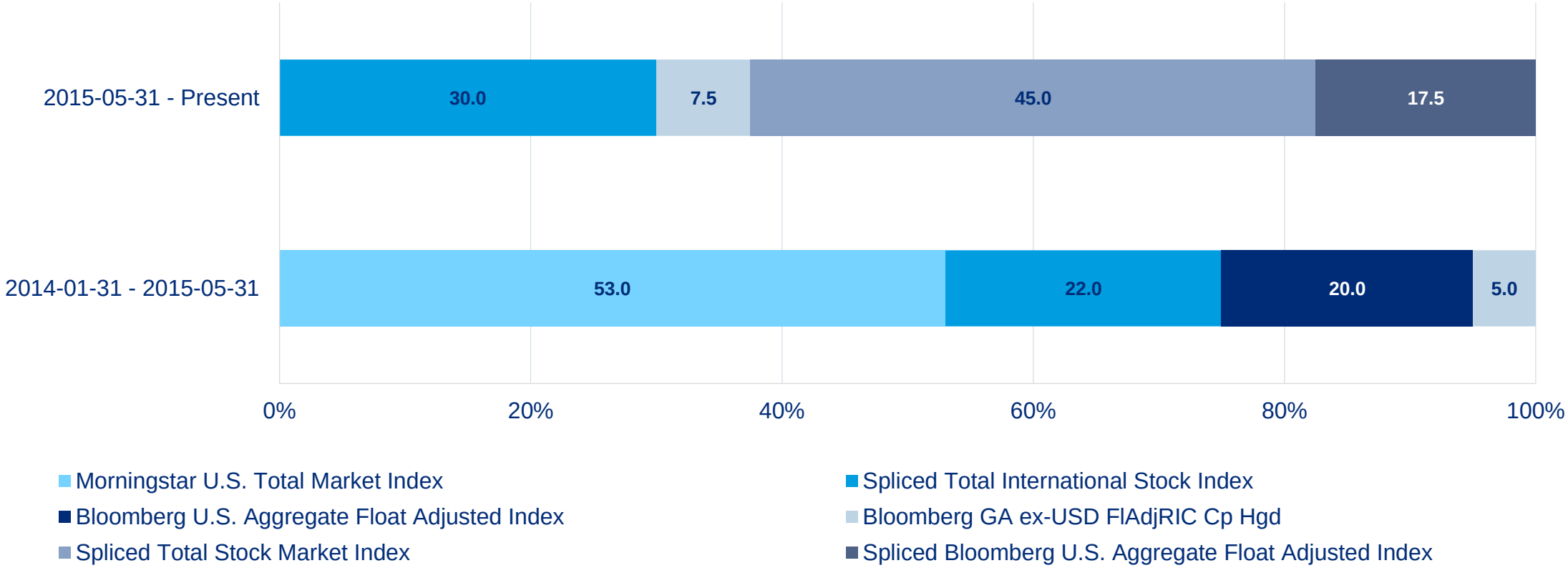
Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

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Benchmark allocation history

MiraCosta College Foundation - Endowment Portfolio

Policy benchmark allocations up to September 30, 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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Spending analysis

03

Summary of key asset classes (as of 6/30/26)

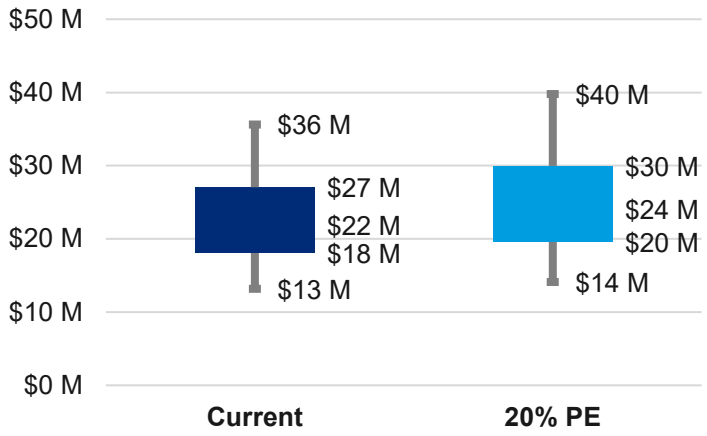
Asset class	Assumptions			Change from last quarter	
	20-Yr return	Volatility	10-Yr return	20Y	10Y
Equity					
Global All Cap Equity Unhedged	6.7%	19.5%	5.7%	-0.3%	-0.5%
US All Cap Equity	6.6%	19.3%	5.2%	-0.2%	-0.4%
AC World ex-US All Cap Equity Unhedged	6.5%	22.0%	5.9%	-0.4%	-0.7%
Fixed income					
US Aggregate Fixed Income	4.7%	6.4%	4.8%	0.0%	0.1%
US Credit Fixed Income	5.3%	7.1%	5.3%	0.0%	0.0%
US Government Fixed Income	4.6%	6.0%	4.7%	0.0%	0.1%
Non-US Broad Fixed Income Hedged	4.7%	5.3%	4.7%	0.2%	0.3%
Economic variables					
Inflation	2.3%	2.5%	2.3%	-0.1%	-0.1%
Real GDP Growth	1.9%	1.9%	1.9%		
Nominal GDP Growth	4.2%	2.2%	4.3%		

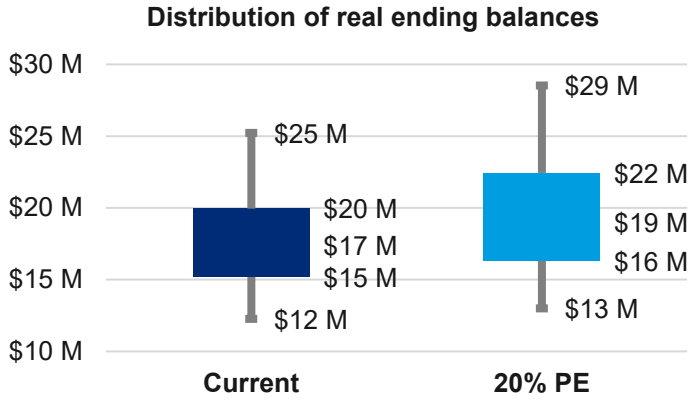
Source: Mercer Capital Market Assumptions, as of 6/30/26. All expected returns are gross of fees, unless indicated otherwise. There are no guarantees Mercer assumptions are or will be accurate. Actual performance is likely to vary.

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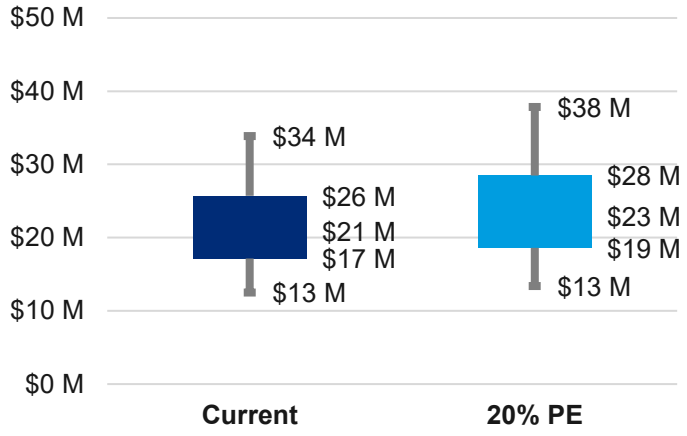
Portfolio Analytics – 10 year forward looking

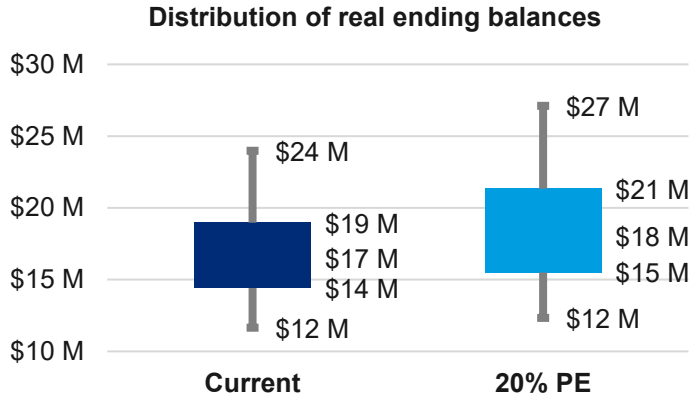
BV: $19,612,937
Annual draws of 4.5%



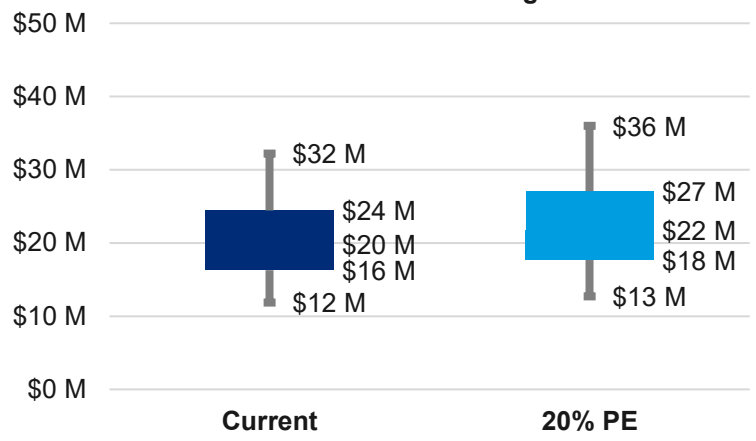


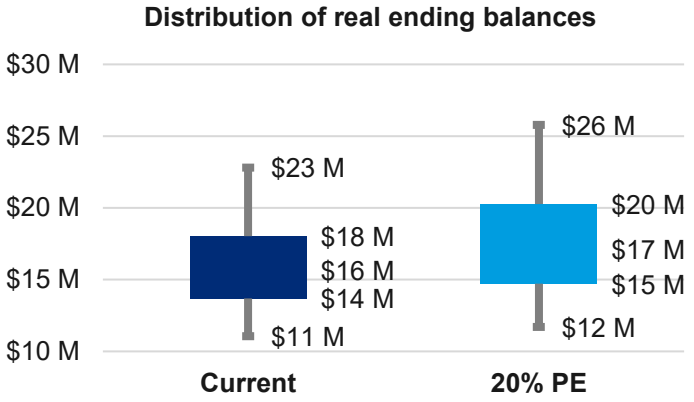
BV: $19,612,937
Annual draws of 5%





BV: $19,612,937
Annual draws of 5.5%

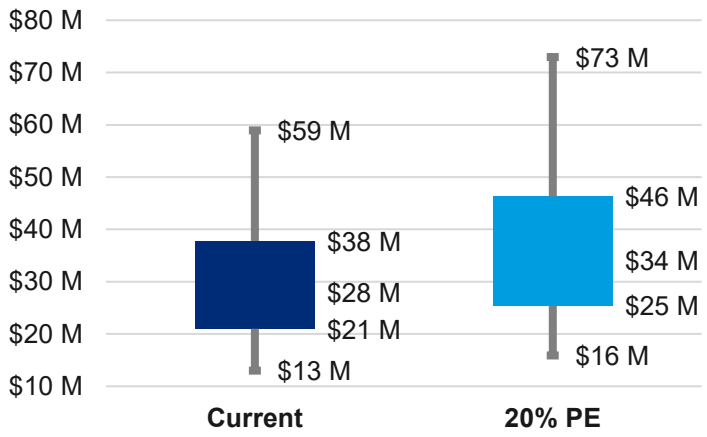




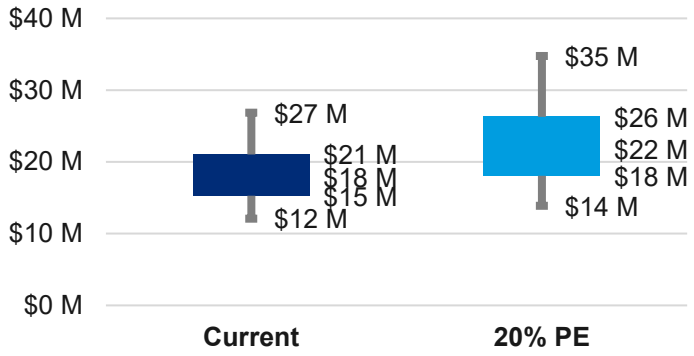
Portfolio Analytics – 20 year forward looking

BV: $19,612,937
Annual draws of 4.5%

Distribution of nominal ending balances

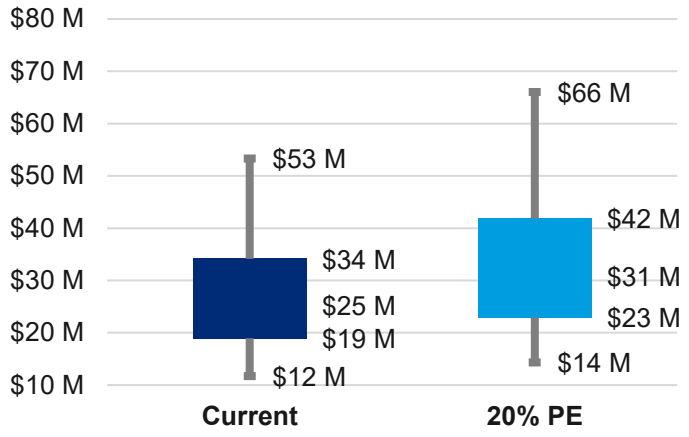


Distribution of real ending balances

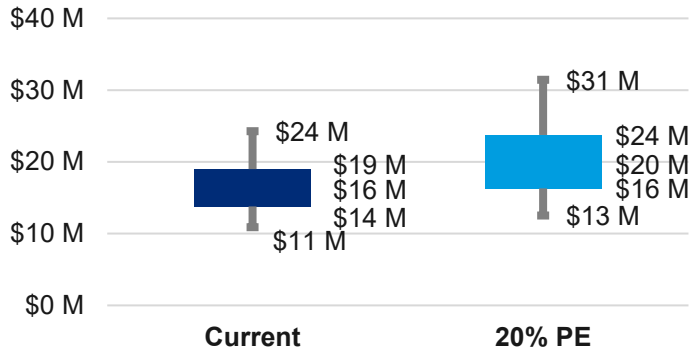


BV: $19,612,937
Annual draws of 5%

Distribution of nominal ending balances

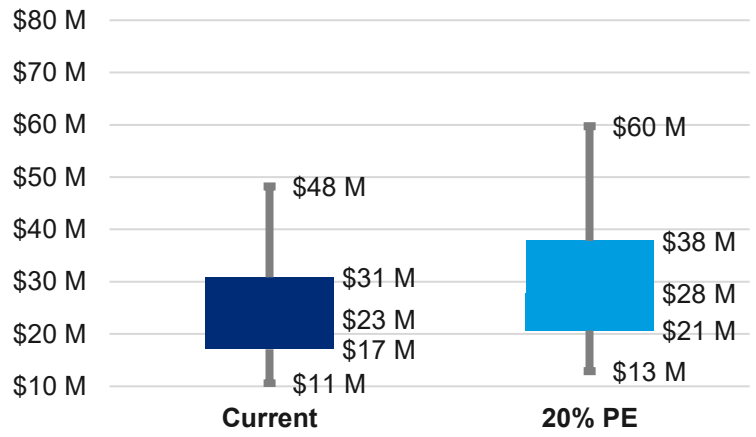


Distribution of real ending balances

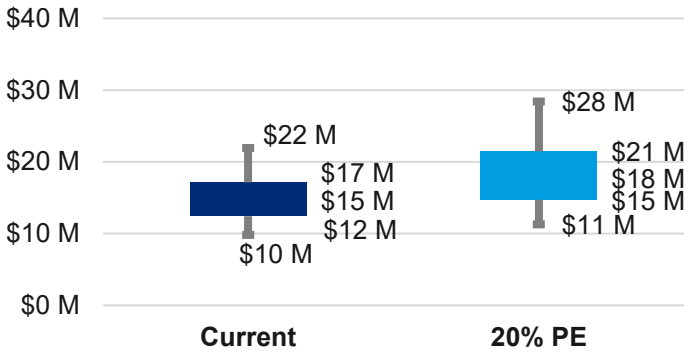


BV: $19,612,937
Annual draws of 5.5%

Distribution of nominal ending balances



Distribution of real ending balances

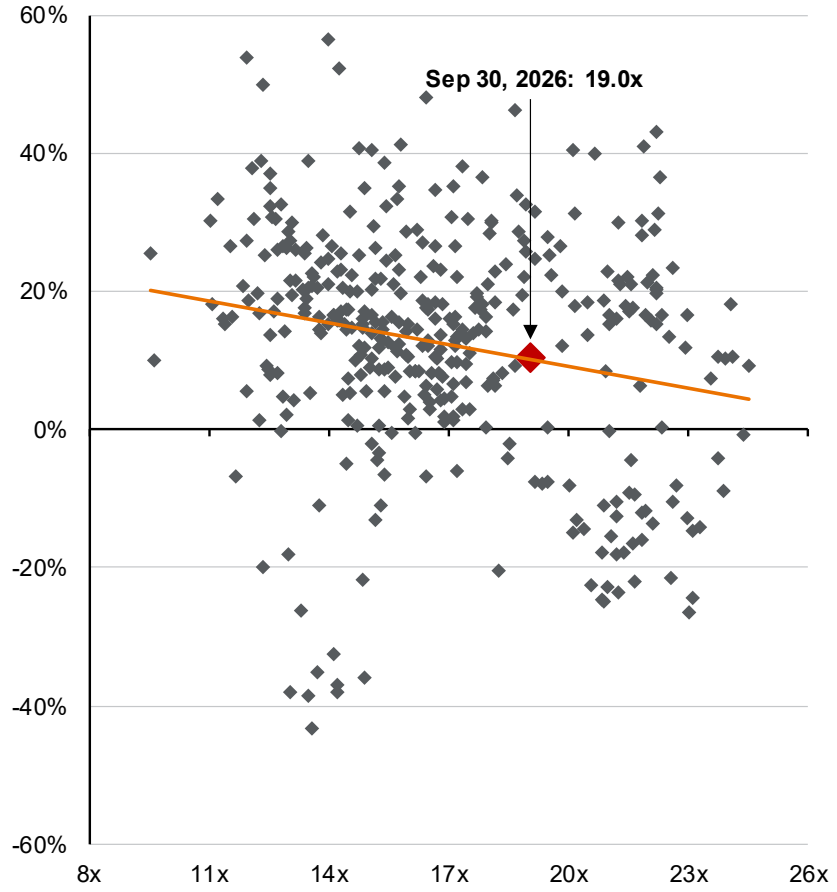


Appendix

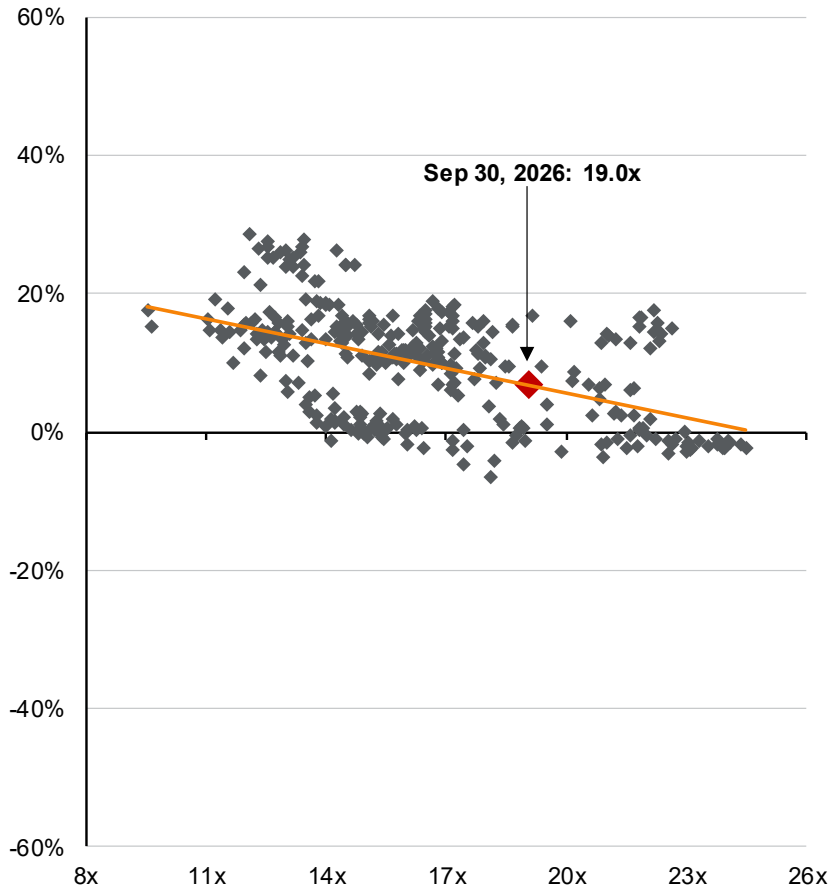
04

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



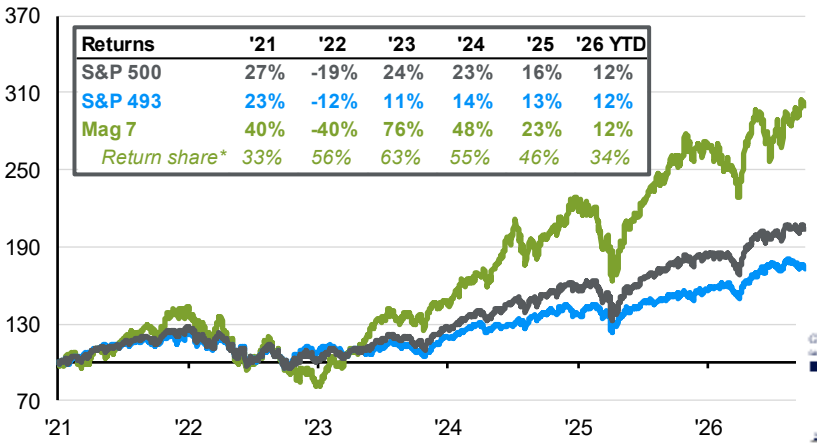
- Source: FactSet, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.
- Returns are 12-month and 60-month annualized total returns, measured monthly, beginning 12/31/1993. The forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings 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 September 30, 2026.

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Magnificent 7: performance, earnings, and dispersion

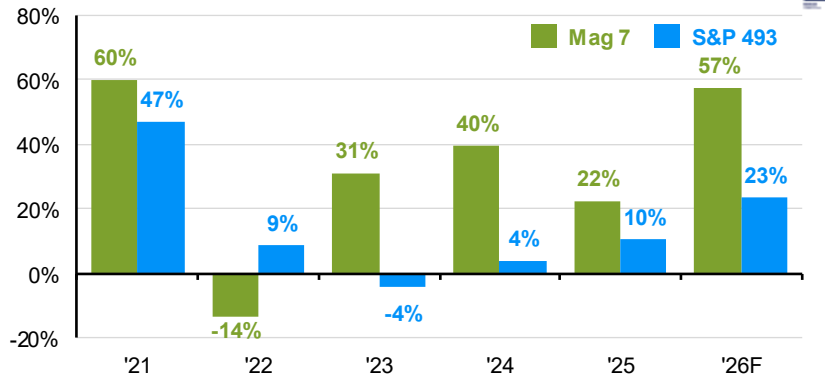
Magnificent 7 performance in the S&P 500

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



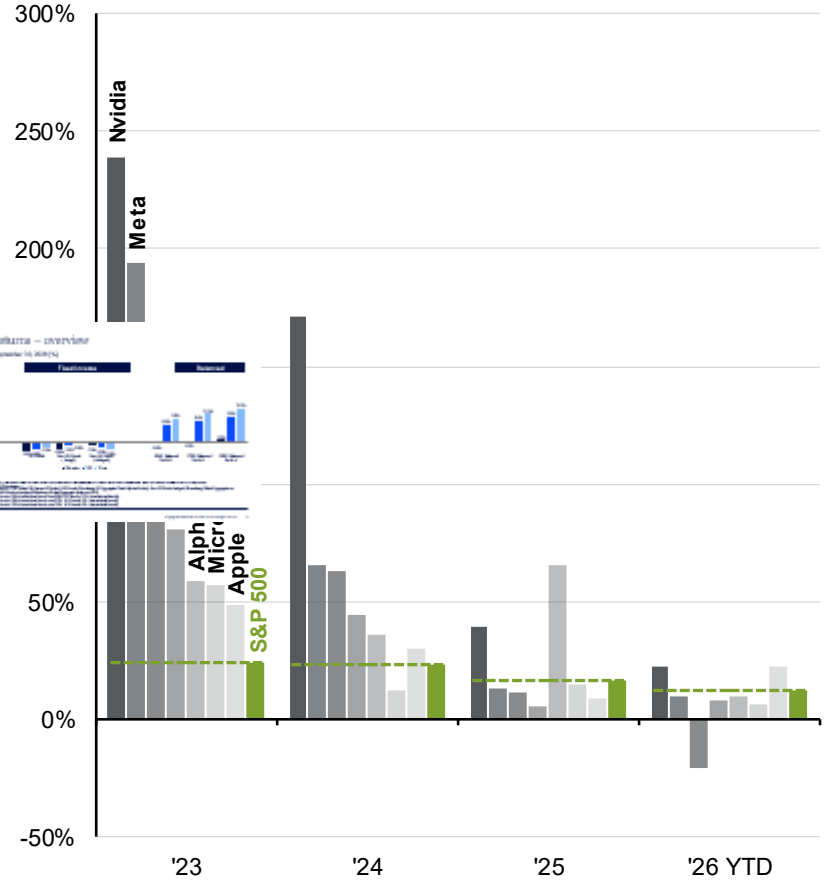
Returns	'21	'22	'23	'24	'25	'26 YTD
S&P 500	27%	-19%	24%	23%	16%	12%
S&P 493	23%	-12%	11%	14%	13%	12%
Mag 7	40%	-40%	76%	48%	23%	12%
*Return share**	*33%*	*56%*	*63%*	*55%*	*46%*	*34%*

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. *Return share represents the Mag 7's contribution to the index return. Past performance is no guarantee of future results.

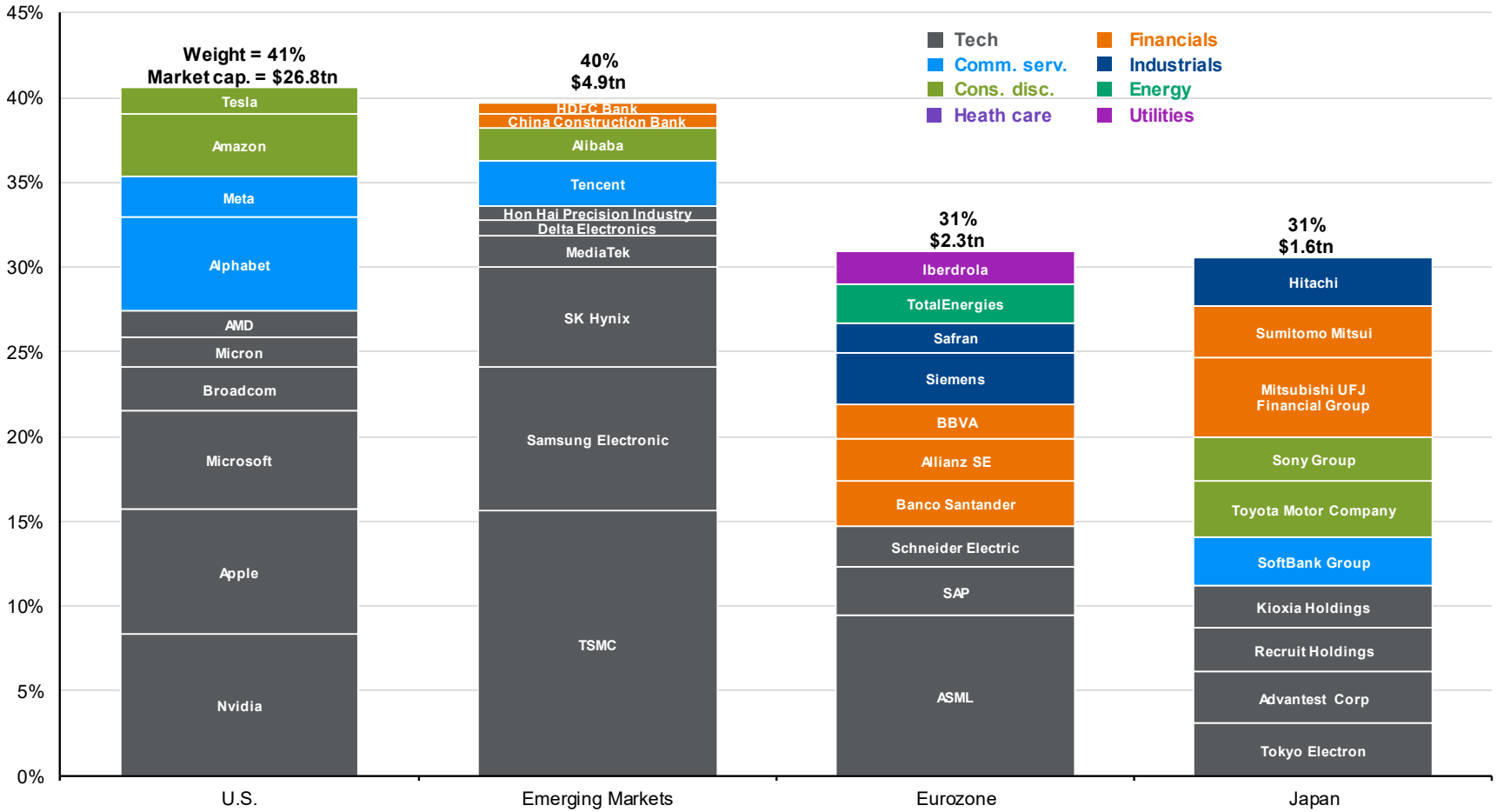
- *Guide to the Markets – U.S.* Data are as of September 30, 2026.

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Global equity market concentration

Top 10 companies in regional indices

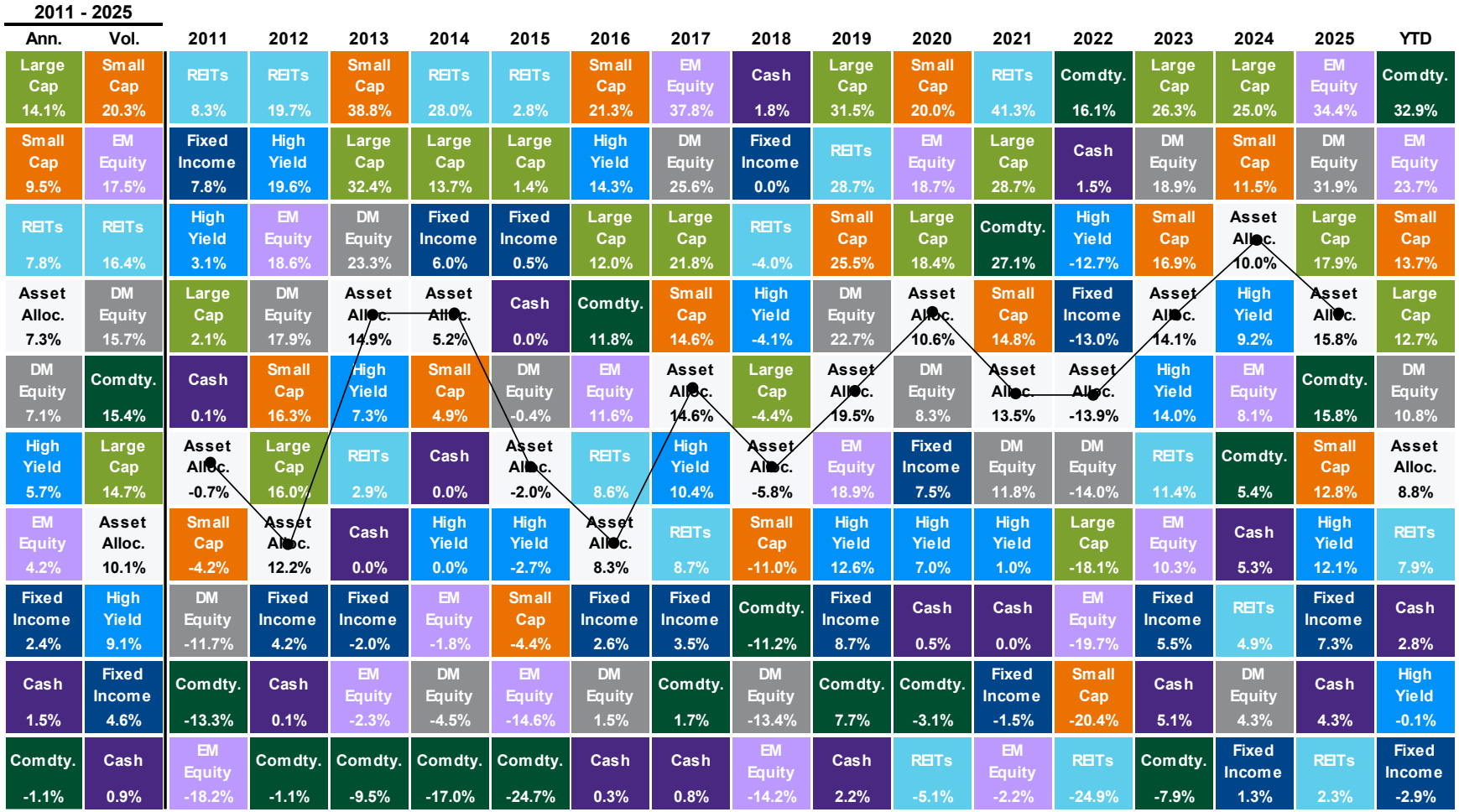
Index weight on the first day of the current month



- Source: Bloomberg, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
- All markets are represented by their respective MSCI index except for the U.S., which is the S&P 500. Eurozone is MSCI European Monetary Union Index. Past performance is no guarantee of future results.
- *Guide to the Markets – U.S.* Data are as of September 30, 2026.

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Asset class return



2011 - 2025																	
Ann.	Vol.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Large Cap 14.1%	Small Cap 20.3%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 25.0%	EM Equity 34.4%	Comdty. 32.9%
Small Cap 9.5%	EM Equity 17.5%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 1.5%	DM Equity 18.9%	Small Cap 11.5%	DM Equity 31.9%	EM Equity 23.7%
REITs 7.8%	REITs 16.4%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%	Asset Alloc. 10.0%	Large Cap 17.9%	Small Cap 13.7%
Asset Alloc. 7.3%	DM Equity 15.7%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Asset Alloc. 14.1%	High Yield 9.2%	Asset Alloc. 15.8%	Large Cap 12.7%
DM Equity 7.1%	Comdty. 15.4%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Asset Alloc. -13.9%	High Yield 14.0%	EM Equity 8.1%	Comdty. 15.8%	DM Equity 10.8%
High Yield 5.7%	Large Cap 14.7%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	REITs 11.4%	Comdty. 5.4%	Small Cap 12.8%	Asset Alloc. 8.8%
EM Equity 4.2%	Asset Alloc. 10.1%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -18.1%	EM Equity 10.3%	Cash 5.3%	High Yield 12.1%	REITs 7.9%
Fixed Income 2.4%	High Yield 9.1%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM Equity -19.7%	Fixed Income 5.5%	REITs 4.9%	Fixed Income 7.3%	Cash 2.8%
Cash 1.5%	Fixed Income 4.6%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%	DM Equity 4.3%	Cash 4.3%	High Yield -0.1%
Comdty. -1.1%	Cash 0.9%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	REITs -24.9%	Comdty. -7.9%	Fixed Income 1.3%	REITs 2.3%	Fixed Income -2.9%

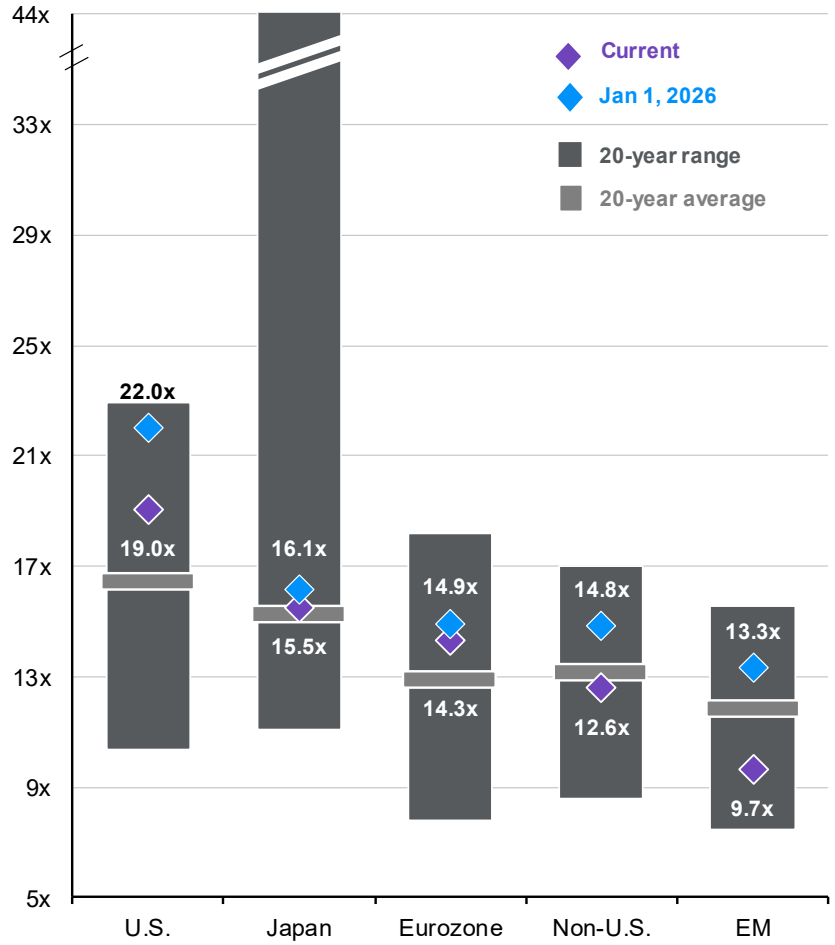
- Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
- Large Cap: S&P 500; Small Cap: Russell 2000; EM Equity: MSCI EME; DM Equity: MSCI EAFE; Comdty: Bloomberg Commodity Index; High Yield: Bloomberg Global HY Index; Fixed Income: Bloomberg U.S. Aggregate; REITs: NAREIT Equity REIT Index; Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio is for illustrative purposes only and assumes annual rebalancing with the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Annualized (Ann.) return and volatility (Vol.) represent the period from 12/31/2010 to 12/31/2025. Please see the disclosure page at the end for index definitions. All data represent total return for stated period. Past performance is no guarantee of future results.
- *Guide to the Markets – U.S.* Data are as of September 30, 2026.

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Global equity valuations

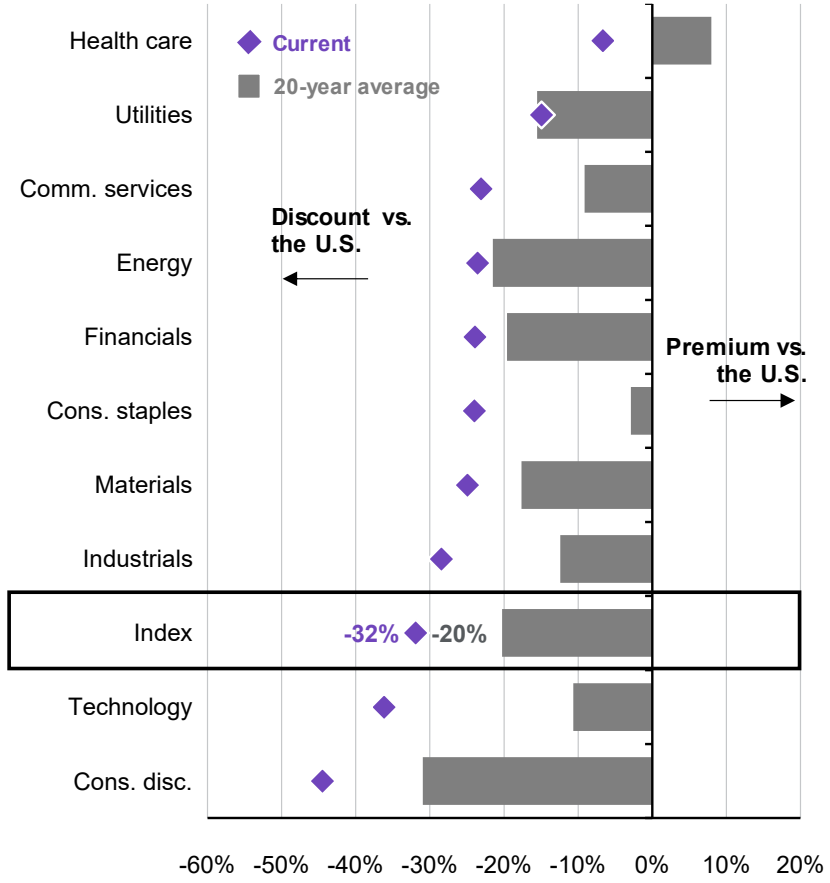
Valuations by region/country

Forward P/E ratio



Relative valuations by sector

Forward P/E ratio, MSCI ACWI ex-USA 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.
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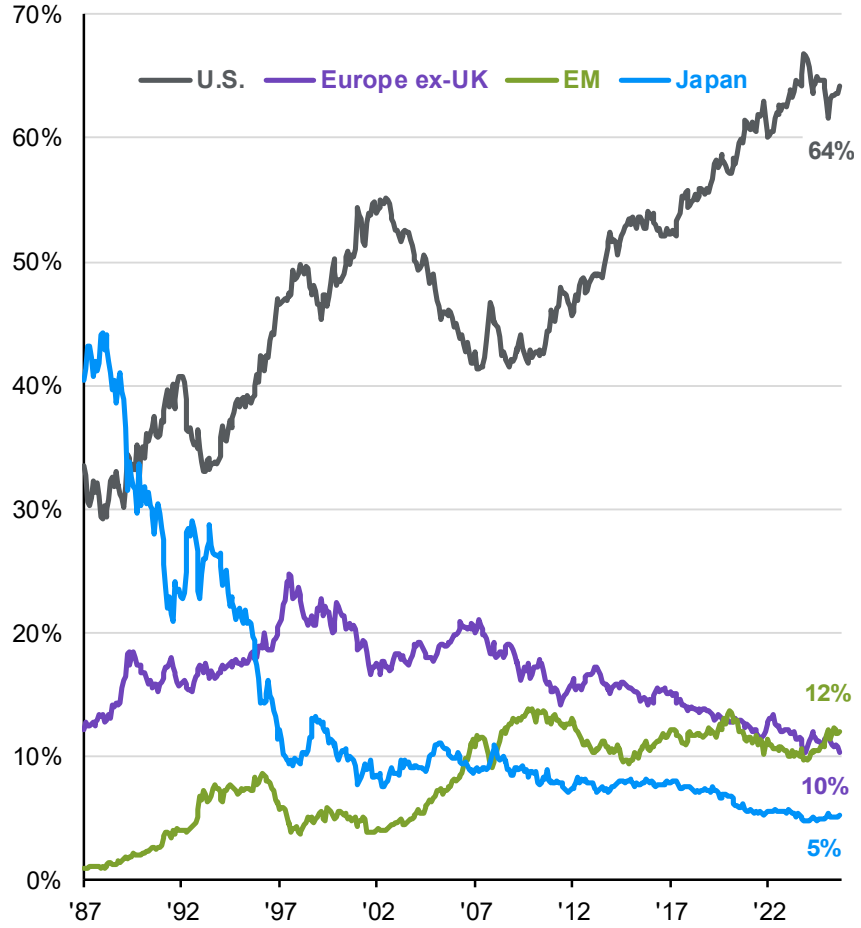
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Global equity markets

Returns	2026 YTD		2025		15-years
	Local	USD	Local	USD	Ann.
Regions					
U.S. (S&P 500)	-	12.7%	-	17.9%	15.7%
Non-U.S.	16.1%	14.7%	25.1%	33.1%	8.7%
EAFE	12.9%	10.8%	21.2%	31.9%	9.0%
Eurozone	11.4%	7.8%	24.7%	41.3%	9.9%
Emerging markets	23.4%	23.7%	32.1%	34.4%	7.4%
Selected Countries					
Japan	23.3%	23.0%	24.7%	25.1%	9.2%
UK	9.6%	8.2%	25.8%	35.1%	7.8%
France	1.1%	-2.2%	14.2%	29.5%	9.1%
Canada	13.3%	9.4%	30.9%	37.4%	8.8%
Germany	3.6%	0.2%	20.9%	37.1%	9.0%
China	-11.7%	-11.7%	30.7%	31.4%	5.2%
Taiwan	72.9%	70.7%	34.0%	39.8%	18.8%
Korea	86.3%	98.3%	96.5%	100.8%	12.5%
India	-9.1%	-14.7%	9.5%	4.3%	6.9%
Brazil	13.2%	18.7%	35.6%	50.4%	3.1%

Share of global market capitalization

% weight in MSCI All Country World, USD, monthly

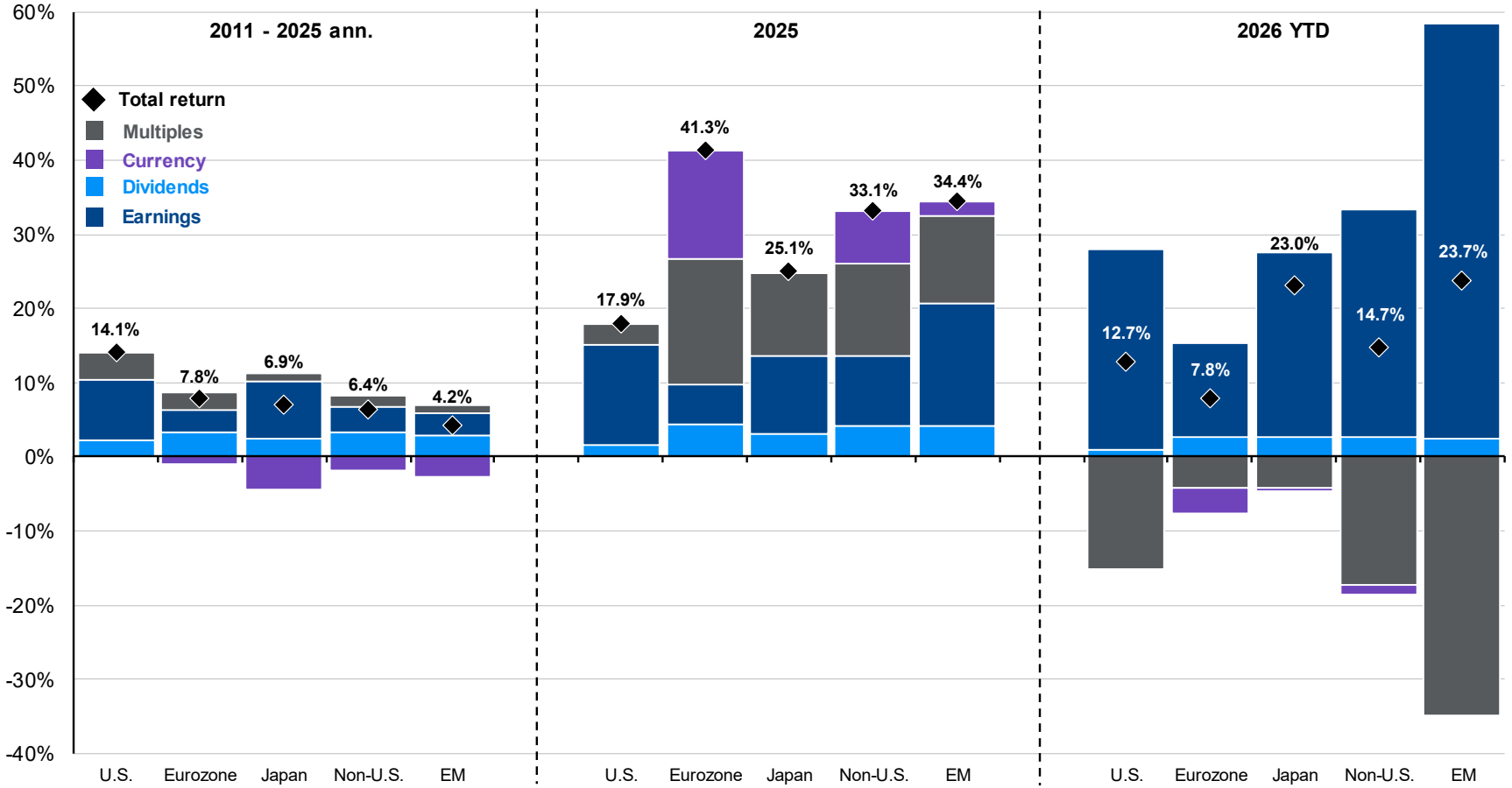


- Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
- (Left) All return values are MSCI Total Return Index (Gross) data. Non-U.S. is MSCI AC World ex USA Index. 15-year history based on USD returns. 15-year annualized return figures are calculated using a rolling 12-month period 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 September 30, 2026.

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Global equity return composition

Sources of global equity returns*
Total return, USD



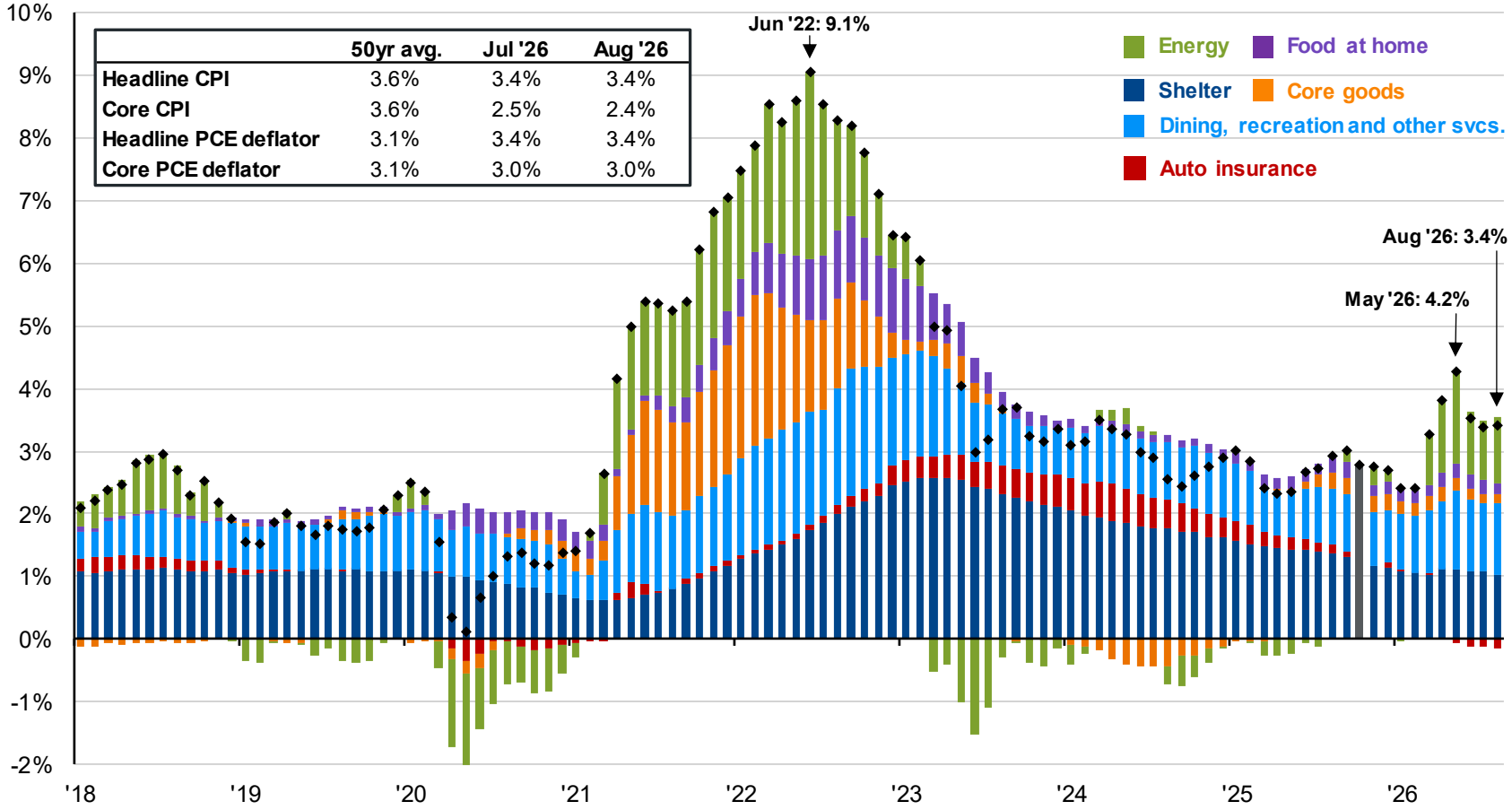
- Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
- All return values are MSCI Gross Index data, except the U.S., which is the S&P 500. Non-U.S. is MSCI AC World ex USA Index. *Multiple expansion is based on the forward P/E ratio, and EPS growth outlook is based on next 12 months 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 September 30, 2026.

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Inflation components

Contributors to headline CPI inflation

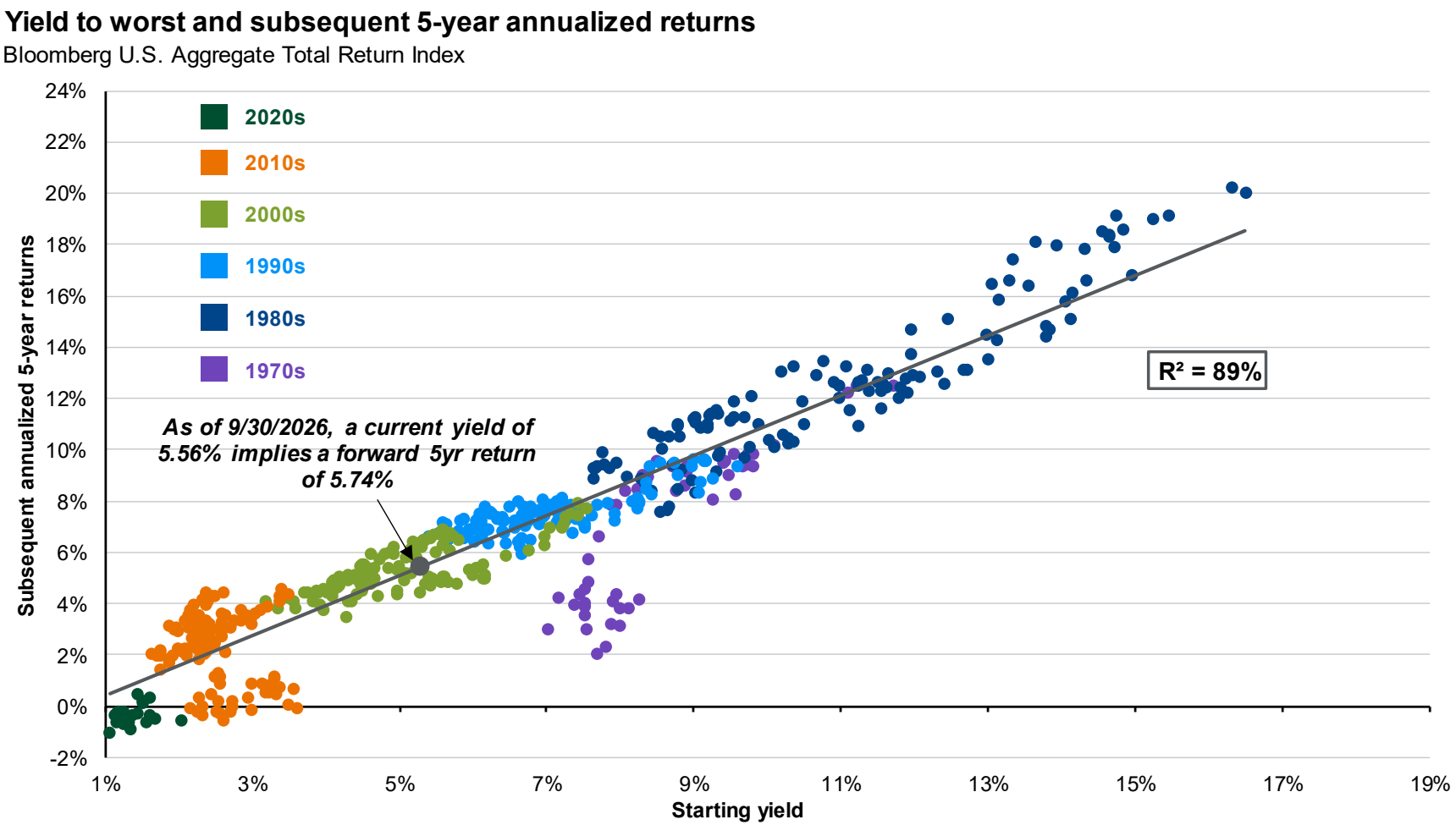
Contribution to year-over-year % change in CPI, non-seasonally adjusted



- 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 tenants' and household insurance. "Food at home" includes alcoholic beverages. "Other services" includes services not shown separately elsewhere in the chart, including health care services, education and communication and other personal services. 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.
- *Guide to the Markets – U.S.* Data are as of September 30, 2026.

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Fixed income yields and total returns

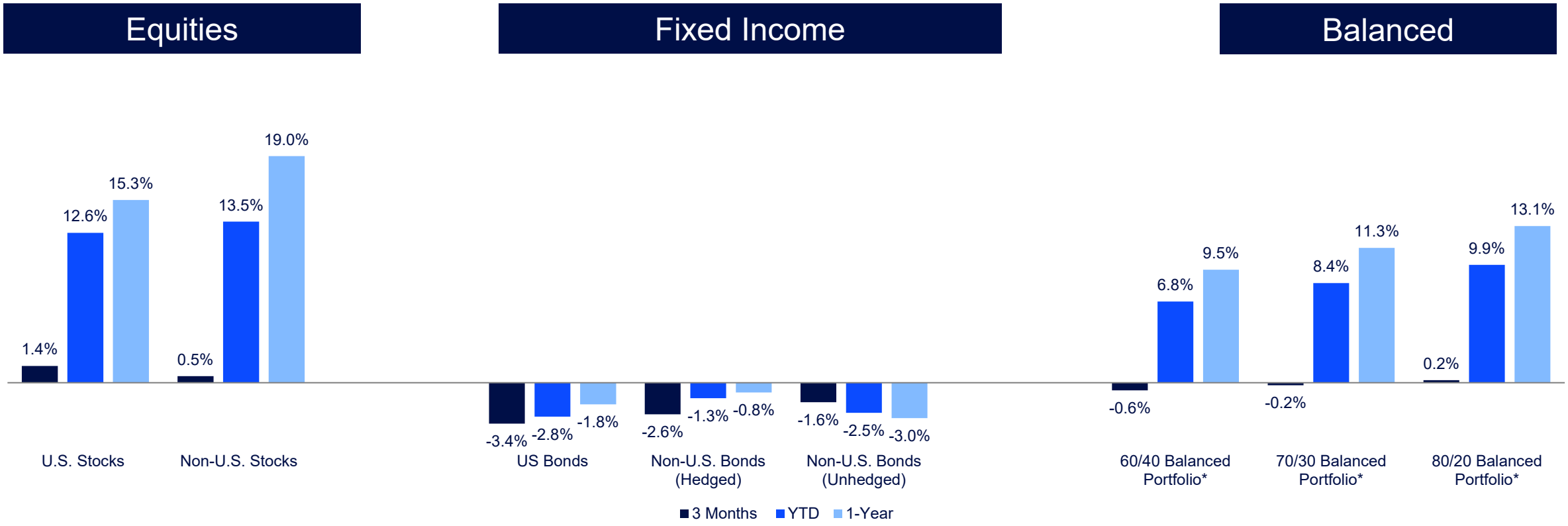


- Source: Bloomberg, FactSet, J.P. Morgan Asset Management.
- Returns are 60-month annualized total returns, measured monthly, beginning 1/31/1976. R^2 represents the percent of total variation in total returns that can be explained by yields at the start of each period. Past performance is no guarantee of future results.
- *Guide to the Markets – U.S.* Data are as of September 30, 2026.

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Global market returns – overview

Global market returns as of September 30, 2026 (%)



Source: Refinitiv, Bloomberg; as of 09/30/26.

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).

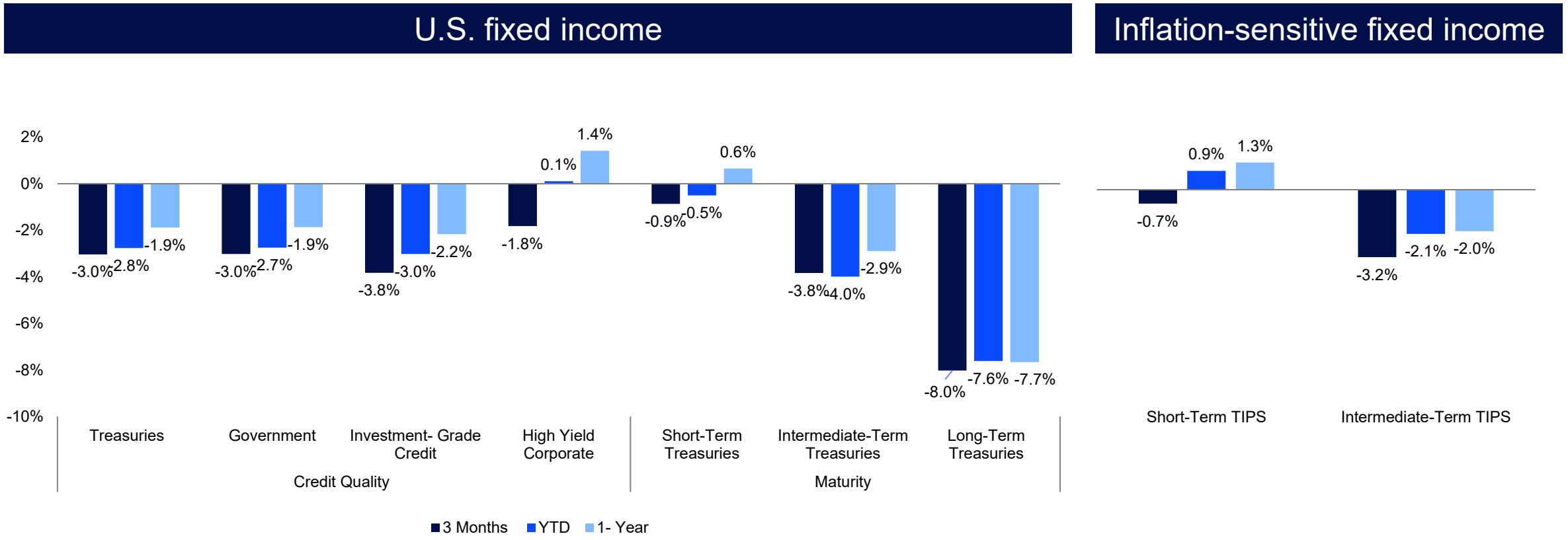
*70/30 balanced portfolio Static Composite (42% U.S. stocks, 28% international stocks, and 21% U.S. bonds, 9% international bonds).

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

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Global market returns – fixed income

Global market returns as of September 30, 2026 (%)



Source: Refinitiv, Bloomberg; as 09/30/26.

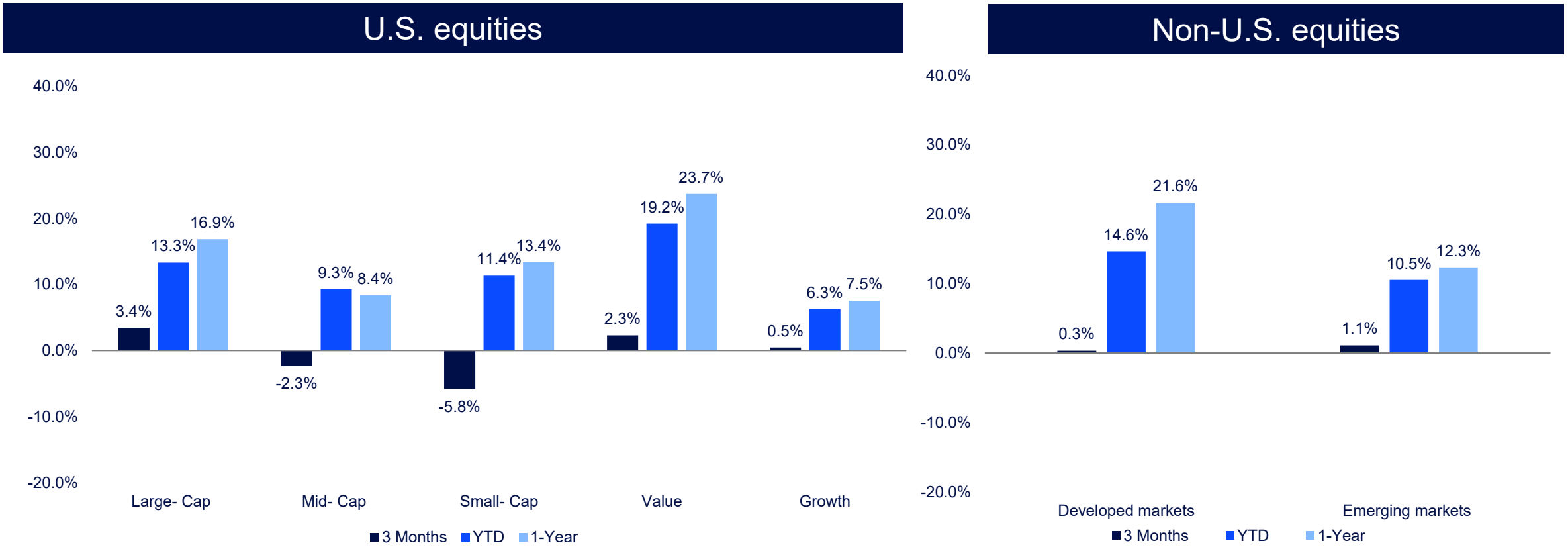
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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)

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Global market returns – equities

Global market returns as of September 30, 2026 (%)



Source: Refinitiv, Bloomberg; as of 09/30/26.

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)

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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.

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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, NANASDADAQ 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 E US INDE : 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 INDE - 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 INDE - 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.

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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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All investments have risks. **Growth investments** target companies with above-average earnings that may be subject to price volatility if earnings expectations are not met. Although **value investments** target stocks believed to be priced too low, there is no guarantee that they will appreciate. There are risks associated with **international investments** including currency fluctuations, economic instability, and political developments. Additional risks may be associated with **emerging market securities**, including liquidity and volatility. Investing in **small and/or midsize companies** may increase the risk of greater price fluctuations. **Bonds** are subject to certain risks including interest rate risk, credit risk, and inflation risk. As interest rates rise, the price of bonds will fall. Long-term bonds have more exposure to interest rate risk than short-term bonds. Government and agency securities are not guaranteed. **Mortgage backed securities** are subject to prepayment risk. Lower quality bonds may offer higher yields in return for more risk. The value of **REIT shares** is affected by, among other factors, changes in the value of the underlying properties owned by the REIT and/or changes in the prospects for earnings and/or cash flow growth of the REIT itself. In addition, certain risks associated with general real estate ownership apply to REIT investments, including risks related to general and local economic conditions, possible lack of availability of financing, and changes in interest rates.

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.

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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.

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Expected Return and Risk Statistics

Portfolio expectations are forward looking and reflective of Mercer's Capital Market Assumptions, as defined by asset class and incorporating return, standard deviation, and correlations. Our process for setting asset class expected returns begins with developing an estimate of the long term normal level of economic growth and inflation. From these two key assumptions, we develop an estimate for corporate earnings growth and the natural level of interest rates. From these values, we then estimate the expected long term return of the core asset classes, equity and government bonds. We combine current valuations with our expectations for long term normal valuations and incorporate a reversion to normal valuations over a period of up to five years. Volatility and correlation assumptions are based more directly on historical experience except in cases in which the market environment has clearly changed.

Return expectations are intended to illustrate the hypothetical performance of a recommended asset allocation, based on the expected return (derived as described above) of passive indices considered by Mercer to be representative of each asset class. Return expectations do not incorporate performance impact of active management. The views expressed are provided for discussion purposes and do not provide any assurance or guarantee of future returns.

Expected return is shown net of the proposed investment manager fees and assumes the reinvestment of dividends and other earnings. Periods over one year are annualized.

Hypothetical performance results and related statistics do not represent the results of actual trading using client assets. Actual results may significantly differ from the hypothetical returns being presented. Investors may experience loss. The time periods shown represent a variety of economic and market conditions, including the unpredictability of such conditions and includes periods of market volatility. There are limitations with the data presented below as each client would have its own investment objectives, risk tolerance, goals and benchmarks for its portfolios, and the hypothetical performance shown is intended only to illustrate return expectations for different asset class allocations and does not attempt to account for active management within those allocations. Performance results for individual client portfolios will vary depending on active management decisions, as well as due to possible inclusion of cash and cash equivalents, reinvestment of dividends, interest and other earnings including timing of investments, withdrawals among other reasons.

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