

MIRACOSTA COLLEGE FOUNDATION BOARD FINANCE COMMITTEE MEETING

Tuesday, November 4, 2025 2:00 – 3:30 p.m.

3333 Manchester Avenue Cardiff, CA 92007 Conference Room 1131

Members of the community not able to attend in person can listen to the live stream here: https://linktr.ee/miracostacollegefoundation

Finance Committee Members:

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

Staff Support, Guests & Advisors:

Elba Gomez, Elizabeth Lurenana, Andrew Maslick, Shannon Stubblefield

MiraCosta College Foundation Mission:

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

MiraCosta College Foundation Vision:

Educational opportunities for all.

Land Acknowledgement:

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

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

AGENDA

- I. CALL TO ORDER
 - This meeting's audio will be live-streamed.
- II. ROLL CALL, WELCOME and INTRODUCTIONS
- III. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA
- IV. CHANGES IN AGENDA ORDER
- V. APPROVE MEETING MINUTES Action Required
 - A. Regular meeting of August 12, 2025
- VI. PRESENTATION(S)
 - A. Andrew Maslick, Mercer (Zoom)
- VII. COMMITTEE REPORT(S)
 - A. Finance Committee (Musser)
 - i. Review and approve FY24/25 Year End Financial Statements & Recap Action Required

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- ii. Review and approve FY25/26 Q1 Financial Statements & Recap Action Required
- iii. Review Key Performance Indicators for FY25/26 Q1
- iv. Review Operations & Allocations Budget to Actual for FY25/26 Q1
- v. Policy Reviews
 - a. Allowable Expenses and Reimbursements Policy Action Required
 - b. Cash Deposit & Withdrawal Procedures Policy Action Required

VIII. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

Next Finance Committee Meeting (San Elijo Campus)

Tuesday, February 10, 2026 at 2:00 – 3:30 p.m.

Next Quarterly Board Meeting (Community Learning Center)

Tuesday, November 18, 2025 at 3:00 – 5:00 p.m.

Next Resource Development Ad hoc Committee Meeting (Zoom)

Monday, December 1, 2025 at 2:00 – 2:45 p.m.

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

Tuesday, January 20, 2026 at 2:00 - 3:00 p.m.

Next Governance & Nominations Committee Meeting (TBD)

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

Next Executive Committee Meeting (San Elijo Campus)

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

Next Audit Committee Meeting (San Elijo Campus)

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

IX. FUTURE AGENDA ITEMS

X. ADJOURNMENT

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

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

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

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

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



MIRACOSTA COLLEGE FOUNDATION BOARD FINANCE COMMITTEE

MINUTES OF REGULAR MEETING

August 12, 2025

DRAFT

I. CALL TO ORDER

The MiraCosta College Foundation Finance Committee met in open session on Tuesday, August 12, 2025 in Conference Room 1131 on the MiraCosta College District's San Elijo Campus (3333 Manchester Avenue, Cardiff, CA 92007). The meeting was live-streamed via Zoom. Treasurer Cindy Musser called the meeting to order at 2:01 pm.

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

Committee Members Present:

Michelle Gray Neil McCarthy Dave McGuigan (2:05) Cindy Musser

Committee Members Absent:

Mark Richards

Staff, Advisors & Guests Present:

Elizabeth Lurenana Andrew Maslick Shannon Stubblefield

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

None

IV. CHANGES IN AGENDA ORDER

Remove Investment & Spending Policy annual review. The committee will review in Q3 to align with spend rate review.

V. APPROVE MEETING MINUTES (Action Required)

A. By motion of Committee Member McCarthy, seconded by Committee Member Gray, the minutes of the regular meeting of April 22, 2025 were approved as presented.

Vote: 3/0/0/2

Aye: Gray, McCarthy, Musser

Nay: None Abstain: None

Absent: McGuigan, Richards

VI. PRESENTATION(S)

A. Advisor Maslick reviewed the presentation on market and portfolio performance, which was provided in the meeting's agenda packet, highlighting the unexpected speed of market and portfolio recovery since Q4 of FY24/25 and the impacts of what Mercer referred to as the One Big Beautiful Bill Act (H.R.1) on higher education investments. He also reviewed portfolio forecasts based on a variety of spend rate options and VP/ED Stubblefield provided additional commentary on strategy, noting that the committee will discuss the spend rate in detail in early 2026.

VII. COMMITTEE REPORT(S)

- A. Finance Committee (Musser)
 - i. Treasurer Musser reported that Committee Member Gray has agreed to be the Vice Chair of the Finance Committee, effective July 1, 2025.

- ii. Treasurer Musser reviewed and led a discussion on the FY24/25 Q4 Financial Statements & Recap. The committee will wait and approve final FY24/25 financials in Q2 once the books are fully closed.
- iii. Treasurer Musser reviewed the Key Performance Indicators for FY24/25 and VP/ED Stubblefield provided commentary on the FY24/25 Budget to Actual and end of year unrestricted fund balances.
- iv. VP/ED Stubblefield provided background on the "Modify Funds Quasi-Endowed by Foundation Board" agenda item and why the changes are being requested.
 - a. By motion of Treasurer Musser, seconded by Committee Member McGuigan, the committee voted to reallocate \$126,000 to the new unrestricted endowment (101921_GF; 93_FD) from the restricted Textbook Assistance General Endowment (100455_GF; 91_FD) as recommended by legal counsel and staff.

Vote: 4/0/0/1

Aye: Gray, McCarthy, McGuigan, Musser

Nay: None Abstain: None Absent: Richards

b. By motion of Treasurer Musser, seconded by Committee Member McGuigan, the committee voted to reallocate 100% of the current endowed funds in the restricted MiraCosta College Promise General Endowment (100458_GF; 93_FD) to the new unrestricted endowment (101921_GF; 93_FD) and the distribution funds from MCC Promise End Distribution (100828_GF; 93_FD) to the new unrestricted endowed distribution gift fund (101922_GF; 93_FD) as recommended by legal counsel and staff.

Vote: 4/0/0/1

Aye: Gray, McCarthy, McGuigan, Musser

Nay: None Abstain: None Absent: Richards

- v. Policy Review (Action Required)
 - a. Solicitation & Acceptance of Gifts (reviewed every 3 years)

By motion of Treasurer Musser, seconded by Committee Member Gray, the committee voted to approve the Solicitation & Acceptance of Gifts policy, with no changes.

Vote: 4/0/0/1

Aye: Gray, McCarthy, McGuigan, Musser

Nay: None
Abstain: None
Absent: Richards

- B. Audit Committee
 - Audit Committee Representative McCarthy reported on a clean FY23/24 Audit with the highest level of assurance. The audit is on the agendas for the upcoming Executive Committee and Quarterly Board Meetings as an action item.

VIII. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

<u>Community Leaders Breakfast</u> (Westin Resort, Carlsbad)

Friday, October 17, 2025 at 7:00 – 9:00 a.m.

Next Finance Committee Meeting (San Elijo Campus)

Tuesday, November 4, 2025 at 2:00 – 3:30 p.m.

Next Executive Committee Meeting (San Elijo Campus)

Tuesday, August 12, 2025 at 3:45 – 5:00 p.m.

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Next Quarterly Board Meeting (San Elijo Campus)

Tuesday, August 26, 2025 at 3:00 – 5:00 p.m.

Next Resource Development Ad hoc Committee Meeting (Zoom)

Monday, October 6, 2025 at 2:00 – 2:45 p.m.

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

Tuesday, October 21, 2025 at 2:00 – 3:00 p.m.

Next Governance & Nominations Committee Meeting (Oceanside Campus)

Tuesday, October 28, 2025 at 2:00 – 3:30 p.m.

Next Audit Committee Meeting (San Elijo Campus)

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

IX. FUTURE AGENDA ITEMS

A. Q3 review Investment & Spending Policy.

X. ADJOURNMENT

The meeting was adjourned at 3:18 p.m.



CR ACC - Foundation Balance Sheet

Period FY2024-25 - 12-Jun

MiraCosta College Foundation	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted
			Total FY24-25	Prior Year FY23-24
Period: FY2024-25 - 12-Jun			(July 2024 to June 2025)	(Jul 2023 to June 2024)
Assets	2,594,663.48	23,147,676.75	25,742,340.23	23,343,531.68
Cash	532,588.23	370,129.24	902,717.47	775,011.73
Investments	1,976,234.58	21,954,634.87	23,930,869.45	21,580,667.33
Deferred Gifts - Assets	68,501.00	819,178.04	887,679.04	885,889.20
Accounts Receivable/Prepaids	17,339.67	3,734.60	21,074.27	101,963.42
Total Assets	2,594,663.48	23,147,676.75	25,742,340.23	23,343,531.68
Liabilities	32,847.43	61,915.76	94,763.19	105,449.55
Accounts Payable	32,847.43	61,915.76	94,763.19	105,449.55
Due To Related Entities	0.00	0.00	0.00	0.00
Due From Related Entities	0.00	0.00	0.00	0.00
Total Liabilities	32,847.43	61,915.76	94,763.19	105,449.55
Net Position	2,561,816.05	23,085,760.99	25,647,577.04	23,238,082.13
Total Liability/Net Position	2,594,663.48	23,147,676.75	25,742,340.23	23,343,531.68

CR ACC - Foundation Income Statement

Period FY2024-25 - 12-Jun

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MiraCosta College Foundation	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted
			Total FY24-25	Prior Year FY23-24
Period: FY2024-25 - 12-Jun			(July 2024 to June 2025)	(Jul 2023 to June 2024)
Revenues	498,292.61	4,982,806.79	5,481,099.40	
Non-Charitable Revenue	0	42,411.35	42,411.35	112,051.76
Deferred Gifts- Revenue	0	300.84	300.84	385.05
Contributions	122,031.18	1,581,292.33	1,703,323.51	1,924,293.84
Investment Activity	169,236.09	2,569,203.02	2,738,439.11	2,658,153.76
Gifts In Kind- Revenue	207,025.34	789,599.25	996,624.59	994,163.59
Total Revenue	498,292.61	4,982,806.79	5,481,099.40	5,689,048.00
Transfers	234,772.29	(234,772.29)	0.00	0.00
Total Transfers	234,772.29	(234,772.29)	0.00	0.00
Total Revenue and Transfers	733,064.90	4,748,034.50	5,481,099.40	5,689,048.00
Expenditures	608,377.58	2,463,226.91	3,071,604.49	3,694,603.82
General And Administrative	598,574.29	1,064,221.13	1,662,795.42	2,139,520.55
Direct Student Aid- Non Cash	2,353.27	77,951.96	80,305.23	163,699.49
Student Financial Support -	3,000.00	984,906.64	987,906.64	682,623.58
Scholarships And Emergency Funds				
7500:Student Financial Aid	3,000.00	829,406.90	832,406.90	501,078.00
Expense - Scholarships				
7500:Student Financial Aid	0.00	155,499.74	155,499.74	181,545.58
Expense - Emergency Funds				
Gifts In Kind- Expense	4,450.02	336,147.18	340,597.20	708,760.20
Total Expenditures	608,377.58	2,463,226.91	3,071,604.49	3,694,603.82
Net Fund Balance, Beginning of			23,238,082.13	21,243,637.95
Year	2,437,128.73	20,800,953.40		
Revenues Over (Under)			2,409,494.91	1,994,444.18
Expenditures	124,687.32	2,284,807.59		
Net Fund Balance, End of Period	2,561,816.05	23,085,760.99	25,647,577.04	23,238,082.13

Statement of Expenses 7/1/2024 to 6/30/2025

Sum of Net Amount	Column Labels		
Row Labels	2002_DG MCCF Management & Admin	2003_DG MCCF Programming	Grand Total
2800:Salary Expense	247,898.58	94,514.16	342,412.74
2850:Donated Salaries & Benefits Expense – In Kind (MCCF use only)	202,575.32	453,452.07	656,027.39
4500:Supplies	2,047.22	101,851.21	103,898.43
4700:Non-cash Gift-in-Kind	4,450.02	336,147.18	340,597.20
5060:Rents and Leases		12,100.00	12,100.00
5100:Other Services	18,524.52	89,871.68	108,396.20
5200:Travel, Conferences, Training	9,481.01	217,908.84	227,389.85
5300:Dues and Memberships	3,630.00	7,130.00	10,760.00
5600:Contract Services	2,500.00	91,586.74	94,086.74
5700:Audit, Election, Legal	10,800.00		10,800.00
5800:Advertising and Postage	53,779.22	43,144.85	96,924.07
7500:Student Financial Aid Expense		987,906.64	987,906.64
7600:Other Student Aid		80,305.23	80,305.23
Grand Total	555,685.89	2,515,918.60	3,071,604.49

Sum of Net Amount		
Row Labels	2003_	DG MCCF Programming
9921_PG Events - Alumni	\$	17,126.30
9922_PG Events - Campus Programs	\$	141,030.99
9923_PG Direct Student Support	\$	1,442,872.09
9924_PG Campus Programs Support	\$	751,683.29
9925_PG Marketing & Communications - Campus Programs	\$	501.49
9926_PG Community Sponsorships -Campus Requested	\$	35,185.54
9927_PG Facilities - Campus	\$	9,034.89
9928_PG Campus Programs Staffing	\$	100,796.20
Grand Total	\$	2,498,230.79

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As of 06.30.2025		
OACH & CT ORERATING		
CASH & ST OPERATING		
		UB Statement balance; Cash in
		ledger may have a different
		balance due to outstanding
US Bank	220 425 11	checks or deposit in transit.
LAIF		LAIF Statement balance
LAIF	001,093.13	LAIF Statement Datance
	901,128.26	
	901,126.20	
INVESTMENTS		
IIIVEOTTENIO		
Vanguard - Endowment Portfolio	16,618,280.17	
Vanguard - Excess Reserve Portfolio	4,655,903.17	
Vanguard - Reserve Portfolio	1,124,551.25	
Vanguard - JAFFY	77,210.12	
Vanguard - Title V	550,024.32	
Osher, as of June 30, 2025	904,900.42	
	,	
	23,930,869.45	
*Recommendations for transfer (aside from those indicated in the	e investment policy)	
None at this time		

CR ACC - Foundation Balance Sheet

Period FY2025-26 - 03-Sep

MiraCosta College Foundation	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
			Total FY25-26	Prior Year FY24-25	
			(Jul 2025 to September	(Jul 2024 to September	Prior Year FY24-25
Period: FY2025-26 - 03-Sep			2025)	2024)	(Jul 2024 to June 2025)
Assets	2,558,892.00	24,673,300.73	27,232,192.73	24,634,378.49	25,742,340.23
Cash	450,322.00	413,956.88	864,278.88	851,165.83	902,717.47
Investments	2,035,569.00	23,440,166.21	25,475,735.21	22,821,056.38	23,930,869.45
Deferred Gifts - Assets	68,501.00	819,178.04	887,679.04	885,889.20	887,679.04
Accounts Receivable/Prepaids	4,500.00	(0.40)	4,499.60	76,267.08	21,074.27
Total Assets	2,558,892.00	24,673,300.73	27,232,192.73	24,634,378.49	25,742,340.23
Liabilities	27,046.52	81,934.11	108,980.63	135,743.67	94,763.19
Accounts Payable	27,046.52	81,934.11	108,980.63	135,743.67	94,763.19
Due To Related Entities	-	-	-	-	-
Due From Related Entities	-	-	-	1	-
Total Liabilities	27,046.52	81,934.11	108,980.63	135,743.67	94,763.19
Net Position	2,531,845.48	24,591,366.62	27,123,212.10	24,498,634.82	25,647,577.04
Total Liability/Net Position	2,558,892.00	24,673,300.73	27,232,192.73	24,634,378.49	25,742,340.23

CR ACC - Foundation Income Statement
Period FY2025-26 - 03-Sep

MiraCosta College Foundation	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
			Total FY25-26	Prior Year FY24-25	
			(Jul 2025 to September	(Jul 2024 to September	Prior Year FY24-25
Period: FY2025-26 - 03-Sep			2025)	2024)	(Jul 2024 to June 2025)
Revenues	99,274.79	1,995,292.74	2,094,567.53	1,637,427.28	5,481,099.40
Non-Charitable Revenue	-	37,811.12	37,811.12	4,225.30	42,411.35
Deferred Gifts- Revenue	-	-	-	-	300.84
Contributions	39,287.94	596,729.39	636,017.33	331,259.44	1,703,323.51
Investment Activity	59,986.85	1,284,404.61	1,344,391.46	1,252,472.85	2,738,439.11
Gifts In Kind- Revenue	-	76,347.62	76,347.62	49,469.69	996,624.59
Total Revenue	99,274.79	1,995,292.74	2,094,567.53	1,637,427.28	5,481,099.40
Transfers	9,767.18	(9,767.18)	-	-	-
Total Transfers	9,767.18	(9,767.18)	-	-	-
Total Revenue and Transfers	109,041.97	1,985,525.56	2,094,567.53	1,637,427.28	5,481,099.40
Expenditures	139,012.54	479,919.93	618,932.47	376,874.59	3,071,604.49
General And Administrative	131,012.54	159,263.33	290,275.87	163,364.96	1,662,795.42
Direct Student Aid- Non Cash	-	4,348.10	4,348.10	31,897.93	80,305.23
Student Financial Support -					
Scholarships And Emergency					
Funds	8,000.00	239,960.88	247,960.88	132,142.01	987,906.64
7500:Student Financial Aid					
Expense - Scholarships	4,700.00	202,952.00	207,652.00	100,481.00	832,406.90
7500:Student Financial Aid					
Expense - Emergency Funds	3,300.00	37,008.88	40,308.88	31,661.01	155,499.74
Gifts In Kind- Expense	-	76,347.62	76,347.62	49,469.69	340,597.20
Total Expenditures	139,012.54	479,919.93	618,932.47	376,874.59	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	23,238,082.13
Revenues Over (Under)					
Expenditures	(29,970.57)	1,505,605.63	1,475,635.06	1,260,552.69	2,409,494.91
Net Fund Balance, End of Period					
	2,531,845.48	24,591,366.62	27,123,212.10	24,498,634.82	25,647,577.04

Statement of Expenses 7/1/2025 to 9/30/2025

Sum of Net Amount	Column Labels		
Row Labels	2002_DG MCCF Management & Admin	2003_DG MCCF Programming	Grand Total
2800:Salary Expense	71,248.81	36,589.40	107,838.21
4500:Supplies	352.45	51,699.95	52,052.40
4700:Non-cash Gift-in-Kind		76,347.62	76,347.62
5060:Rents and Leases		14,698.24	14,698.24
5100:Other Services	3,631.48	1,805.00	5,436.48
5200:Travel, Conferences, Training	10,811.69	25,735.50	36,547.19
5300:Dues and Memberships	4,930.00	6,970.00	11,900.00
5600:Contract Services	2,300.00	33,103.35	35,403.35
5800:Advertising and Postage	16,200.00	10,200.00	26,400.00
7500:Student Financial Aid Expense		247,960.88	247,960.88
7600:Other Student Aid		4,348.10	4,348.10
Grand Total	109,474.43	509,458.04	618,932.47

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Sum of Net Amount	Column Labels
Row Labels	2003_DG MCCF Programming
9922_PG Events - Campus Programs	22,560.32
9923_PG Direct Student Support	347,180.89
9924_PG Campus Programs Support	94,287.43
9926_PG Community Sponsorships -Campus Requested	8,840.00
9928_PG Campus Programs Staffing	36,589.40
Grand Total	509,458.04

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A = = 4.00 20 000F		
As of 09.30.2025		
CASH & ST OPERATING		
		UB Statement balance; Cash in
		ledger may have a different
		balance due to outstanding
US Bank	186,108.45	checks or deposit in transit.
LAIF	669,532.82	LAIF Statement balance
	855,641.27	
	·	
INVESTMENTS		
Vanguard - Endowment Portfolio	17,763,267.01	
Vanguard - Excess Reserve Portfolio	4,883,291.23	
Vanguard - Reserve Portfolio	1,140,058.00	
Vanguard - JAFFY	83,474.27	
Vanguard - Title V	700,744.28	
Osher, as of June 30, 2025	904,900.42	
	33 1,000.42	
	25,475,735.21	
	20,470,700.21	
*Recommendations for transfer		
None at this time		

	Actual FY23/24	Actual FY24/25	Budgeted Goal FY25/26	STRETCH Goal FY25/26	Q1 YTD FY24/25	Q1 YTD FY25/26	Percentage Above/Below Budgeted Goal
Students Supported		•					
Number of Students Supported (unduplicated)*	720	1080	Not Pro	ojected	160	224	N/A
Scholarships	624	808	Not Pr	ojected	67	111	N/A
Direct Student Aid Cash	358	368	Not Pro	ojected	93	117	N/A
Direct Student Aid- Non Cash (Gift Cards and Campus Fees)	Not Tracked Yet	Not Tracked Yet	Not Trac	cked Yet	Not Tracked Yet	Not Tracked Yet	N/A
*Please see financial statements for the dollar amount.							
Fundraising Plan Priorities**	\$1,722,362	\$1,703,324	\$1,435,000	\$2,047,000	\$333,066	\$636,017	44%
Direct Student Support	\$279,230	\$474,939	\$400,000	\$750,000	\$141,431	\$159,938	40%
Resilience Funds	\$43,694	\$104,578	\$150,000	\$250,000	\$66,444	\$29,389	20%
Scholarships (excl Matching Gift End Funds)	\$235,536	\$370,361	\$250,000	\$500,000	\$74,987	\$130,549	52%
Campus Programs and/or Direct Student Support	\$1,117,997	\$994,458	\$750,000	\$900,000	\$152,984	\$355,381	47%
Matching Gift Endowed Funds	\$225,122	\$61,506	\$120,000	\$187,000	\$4,616	\$59,635	50%
Unrestricted Funds	\$100,013	\$172,421	\$165,000	\$210,000	\$34,035	\$61,063	37%
Annual Fund (incl President's Circle)	\$76,513	\$99,197	\$100,000	\$150,000	\$17,602	\$28,772	29%
Event Sponsorships	\$23,500	\$50,390	\$40,000	\$60,000	\$12,525	\$21,775	54%
Gift Fees	N/A	\$22.835	\$25.000	. ,	\$3.908	\$10.516	42%
Fundraising Plan Statistics							
Board 'Give'	\$43.400	\$42,660			\$23.187	\$19.836	
Board 'Get'	,	\$23,012	\$150,000	\$250,000	\$23,187	\$19,836	16%
Major Gifts	\$156,848	\$23,012			\$10,000	Φ 3,333	
Number of Individual Major Gifts \$10k+	10	12	12	15	3	5	42%
Total Raised from Individual Major Gifts \$10k+	\$465,020	\$355,500	\$250,000	\$350,000	\$52,000	\$217,500	87%
Planned Giving	\$405,020	ψ333,300	Ψ230,000	ψ330,000	Ψ32,000	Ψ217,500	07 70
Number of New Heritage Society Members	2	2	5	7	1	0	0%
Number of New Heritage Society Members Number of Estate Gifts Received	0	4	N/A	N/A	0	1	N/A
Estate Giving: In plan, budgeted at \$0	\$0	\$92.127	\$0	\$0	\$0	\$92.000	N/A
Annual Donors	40	402 , 12.	ų,	Ψ°	Ψū	402,000	
Number of Members in President's Circle by FY	54	42	55	75	10	5	9%
Number of Annual Fund Donors by Fiscal Year	69	93	75	100	22	27	36%
Payroll Giving	03						3373
Number of Payroll Donors	134	134	140	160	131	128	91%
Total Raised in Payroll Donations	\$72,388	\$66,286	\$65,000	\$80,000	\$15,929	\$15,652	24%
Grants (incl Federal government)	Ţ. <u>2,000</u>	, ,====	, , , , , , ,	, , , , , , ,	, ,,,,,,	, ,,,,,,,	
Number of Grant Donors	25	24	21	26	7	5	24%
Total Raised from Grants Received	\$809,250	\$657,558	\$470,000	\$787,000	\$127,200	\$176,000	37%
*These numbers are not cumulative.							

FY 2025/26 - FOUNDATION BOARD BUDGET TO ACTUAL

Foundation Unrestricted Operations	FY 2025/26 -	FY2025/26 -	Percent to
Revenue	Budget	Actual 9/30	Budget
Endowment Fees (1.5% in Dec)	\$207,000	\$0	0%
Interest	\$16,000	\$652	4%
Administration Fees (4%)	\$35,000	\$4,579	13%
Initial Grant Fees (4% if allowable expense)	\$10,000	\$4,000	40%
Initial Endowment Fees (3%)	\$5,000	\$0	0%
Donor Management Sys - (Charitable; Online)	\$10,000	\$716	7%
Foundation Directed Endowment Dist (Dec)	\$93,000	\$0	0%
Trusts and Planned Gifts Fee (5%)	\$0	\$4,600	n/a
Follett Unrestricted	\$0	\$0	n/a
Unrestricted Event Revenue (Charitable)	\$40,000	\$21,775	54%
Subtotal - Operations Revenue	\$416,000	\$36,322	9%
Operational GF Expenses	FY 2025/26 -	FY2025/26 -	Percent to
	Budget	Actual 9/30	Budget
Foundation Staffing	\$287,000	\$71,249	25%
Management	\$13,000	\$9,550	73%
Donor Management Systems	\$15,000	\$855	6%
Foundation Board	\$6,000	\$3,672	61%
Donor Cultivation & Stewardship	\$4,000	\$1,341	34%
Campus Program Support	\$0	\$356	n/a
Community Sponsorships - Fdn Requested	\$15,000	\$8,700	58%
Marketing & Communications - Foundation	\$15,000	\$5,000	33%
Dev Event GF Expenses			
Events - Foundation Cultivation & Stewardship	\$11,000	\$908	8%
Events - Campus & Programs	\$27,000	\$6,214	23%
Other Foundation Directed GF Expenses			
Executive Director's Fund	\$10,000	\$1,710	17%
Alumni	\$15,000	\$0	0%
Annual Fund	\$70,000	\$24,363	35%
President's Circle	\$30,000	\$15,038	50%
Foundation Board Grants	\$50,000	\$5,664	11%

Allowable Expenses and Reimbursements Policy (https://foundation.miracosta.edu/foundation-board/policy-allowable-expenses-and-reimbursements.html)

I. Purpose and Background

The purpose of this policy is to establish guidelines that ensure that all expenditures of unrestricted donations and revenue enhance the educational mission of MiraCosta College.

II. Definition of Unrestricted Funds

Unrestricted funds can originate from unrestricted charitable contributions, fees, and various sources of auxiliary revenue. Proceeds from the sale of non-cash gifts can also be unrestricted funds. Unrestricted funds, often called discretionary funds, are <u>subject to the stewardship</u> of the Foundation and used at the discretion of the Foundation Board, the college president, or other college officials for the purposes of enhancing the college's missions, goals, and objectives. A donor may make an unrestricted donation to the college, but prescribe at whose discretion (the president, a faculty member, etc.) the funds are to be spent. Such funds are still considered to be unrestricted, and the expenditure of these funds must adhere to the guidelines established in this document. Expenditures are limited to those that promote the mission of MiraCosta College and the MiraCosta College Foundation.

III. Allowable Expense Categories

Allowable expenses fall into several categories, which include, but are not limited to, the following:

- Dues, memberships, and subscriptions providing continuing contact with key organizations
- Meals and accommodations for visitors hosted to enhance the educational mission of the college
- Community affairs, lectures, conferences, meetings, and special events
- Travel and constituent relations
- A partial list of the most frequently occurring specific expenses follows:
 - o Business breakfast, lunch, or dinner
 - o Events (receptions, golf, sporting events)
 - o Farewell and retirement parties

Allowable Expenses and Reimbursements Policy (https://foundation.miracosta.edu/foundation-board/policy-allowable-expenses-and-reimbursements.html)

- o Beverages (non-alcoholic and alcoholic)
- o Greeting cards
- o Gifts and flowers (farewell, birthdays, sympathy, get well,
- graduation, etc.)
- Other public relations expenses.

Donations restricted by the donor as to the use may not be spent for the previously stated items except in one of the following instances:

- The funding or proposal documents specifically allow the expense.
- An authorized person from the funding source provides appropriate written
 documentation (<u>for example</u>, by mail <u>or</u>, e-mail, <u>or facsimile</u>) that specifically authorizes
 a proposed expenditure.

IV. Prohibited Expenses

Prohibited expenses generally fall into the category of an expenditure that would <u>provide a personal benefit to an individual or group, provide to an individual or group personal benefit</u> disassociated <u>with from</u> the college and <u>the college its</u> mission. Some examples include use of funds for:

- a personal vacation
- improvement to an individual's household/personal residence
- the purchase of clothing or other consumables for personal use (i.e. the purchase of food or beverage for personal benefit)

Please note: gifts of logo items, donor appreciation gifts, recognition awards, and the like are allowed, as are food and beverage when the occasion is primarily to further the college/foundation mission or necessary during the course of fulfilling a college/foundation business purpose.

V. Procedures

All authorizations for expenditures are vested in the <u>Foundation</u> Executive Director, MiraCosta College Foundation. <u>In the event of their absence or incapacity</u>, a designee will be appointed in <u>writing by the Foundation Executive Director and who, upon return, will review all expenditure authorizations</u>.

A purchase request or request for reimbursement must include the following:

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Allowable Expenses and Reimbursements Policy (https://foundation.miracosta.edu/foundation-board/policy-allowable-expenses-and-reimbursements.html)

- Name of the person requesting the expenditure and signature of the project manager or department/division head.
- Complete description of the item(s) or service(s). For events, a brief description of the event and thea list of attendees is required.
- A brief statement of how the expenditure benefits the mission of MiraCosta College (e.g. staff retreat, faculty convocation, donor meeting, flowers expressing sympathy, etc.).
- Review by Foundation staff and signature of Foundation Executive Director or designee as described in the preceding paragraph.

Approved 05.07.09 Updated 03.22.11, 11.08.2012 Cash Deposit & Withdrawal Procedures (https://foundation.miracosta.edu/foundation-board/board-manual/cash-deposit-withdrawal-procedure.html)

I. Introduction

This document sets forth administrative procedures intended to promote responsible administration, control, and movement of cash into, among, and from the various operating, reserve, and investment accounts of the MiraCosta College Foundation. (This "Procedures" document does NOT address decisions regarding the specific ways or places that funds are invested or conserved. For guidance on these matters, the reader is directed to the Foundation's separate, more comprehensive document entitled, "Investment and Spending Policy")

II. Procedures

A. Operations Reserve/Cash Forecasts. As outlined in detail in the Investment and Spend Policy, geuarterly, the Foundation's Executive Director and Finance Committee chairperson will determine if funds need to be transferred from the Operations Reserve Account (Vanguard) into local operating accounts (e.g., Union Bank) to meet upcoming cash needs. Alternatively, if cash on-handon hand in operating accounts exceeds forecast needs, it should be transferred to either LAIF or the Vanguard Operations Reserve account. Quarterly adjustments for operating needs will normally not come from the Endowment Account(s).

B. Deposits to the Endowment Account. As outlined in the Investment and Spend Policy Flow Chart, a All new contributions designated for the Endowment portfolio are promptly and regularly deposited to the Foundation's operating account(s) and earmarked for near-term transfer to the Endowment Fund Account at Vanguard. Gifts that exceed \$25,000.00 in liquid funds must be transferred to Vanguard within 10 days of receipt. Gifts of lesser amounts may be held for aggregation with other gifts received during a calendar month but must be deposited with Vanguard within 15 days following the end of each calendar month.

C. Visibility of Deposits In/Withdrawals Out. To promote and facilitate transparency and traceability of transactions in the Endowment Account, deposits to the Endowment Account will be separate from requests for withdrawals from the Endowment Account. (The full amounts of deposits and withdrawals are to be visible as separate transactions in regular Vanguard "Activity" statements and not "netted" into a single deposit/withdrawal.)

D. Cash Withdrawals from the Endowment Accounts. Timing. Calculation of the Endowment Management Fee charges and Endowment Account earnings will normally be performed once per year at a consistent time, preferably within 60 days following the end of the December quarter. (This timing accommodates the need to transfer funds to the operating account(s) for Scholarships and other recurring programs of the Foundation.) At that time, and subject to the approval procedure set forth below and in the Investment and Spending Policy, withdrawals from the Endowment Account are permitted.

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Cash Deposit & Withdrawal Procedures (https://foundation.miracosta.edu/foundation-board/board-manual/cash-deposit-withdrawal-procedure.html)

E. Approval of Cash Withdrawals. Requests for cash withdrawals from the Endowment Account will be approved by the Finance Committee and must be initiated by authorized by the Foundation Executive Director AND require the written approval of the Foundation's Finance Committee Chairperson. To assure prior awareness and concurrence, any letter to Vanguard that authorizes withdrawal from the Endowment Account will be prepared after the Finance Committee action item and bear two signatures, namely those of the signature of the Foundation's Executive Director or another authorized signer. AND the Finance Committee Chairperson. Letters will be transmitted via USPS or Fax (not email). Signatures will be "wet ink" signatures; facsimile stamps are not to be used. Signers will carefully verify the bank and account number to which the funds are to be transferred.

F. Signature Authority Directives. The Foundation Executive Director and Finance Committee Chair areis responsible for insuring ensuring that signature-authority directives to Vanguard (or other institutions holding Foundation funds) are in compliance with this procedure and are kept current.

Adopted by the Finance Committee 02.15.2018
Reviewed and endorsed by the Executive Committee 02.15.2018



MiraCosta College Foundation

November 4, 2025

- 1. Executive Summary
- 2. Performance Summary
- 3. Council on Foundations 2024 Study
- 4. Market and Macro

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Executive Summary 2025.11.04 MCCF Finance Committee Meeting Agenda Packet Page 25 of 72

Executive Summary

Asset Allocation (S/B): Endowment 77.8/22.2; Excess Reserve: 52.9/47.1; Title V Grant Endowment: 75.8/24.2

Q3 Cash Flows: Endowment: \$89,550.03; Title V: \$111,576.70

Q3 Equity Performance Summary:

The quarter was broadly positive for equities. Growth stocks – especially tech and AI – outperformed value. While lagging the S&P 500 for most of 2025, the Magnificent Seven saw a sharp rally in September, allowing them to retake the lead for year-to-date performance, gaining nearly 20% in Q3. Emerging Markets had a strong showing (+10.6% Q3 and +27.5% YTD), benefiting from weaker dollars trends and continued renewed interest in non-U.S. equities. Concerns continue to rise about overvaluation, especially in AI-related stocks.

CRSP US Total Market: +8.2% Q3 (14.4% YTD)

FTSE Global All-Cap ex-US: +7.0% Q3 (+25.7% YTD)

<u>Sectors</u>: Only 1 of the 11 U.S. sectors was negative in Q3 (Consumer Staples -2.45%). IT (+12.67%) and Communication Services (+9.65%) led the charge. Notably, all sectors ended the quarter in positive territory (YTD).

<u>Volatility</u>: The VIX Index ranged primary between 15 and 17 during the quarter, closing at 16.28 (VIX level below 20 typically signifies a more stable, low-risk environment. VIX level of 20 or higher indicates heightened market uncertainty and risk, while a VIX above 30 suggests significant fear and stress).

Valuation: S&P 500 forward 12-month PE ratio ended the guarter at 22.8, which is above the 5-year and 10-year averages of 19.9 and 18.6, respectively.

Q3 Fixed Income Performance Summary:

Bond markets were volatile. Fluctuations in yields were driven by inflation, central bank signaling, and geopolitical noise. Credit spreads tightened as risk appetite improved.

Yields: 3Mo: 3.94% (-.38% YTD); 2Yr: 3.61% (-.63%); 5Yr: 3.74% (-.64%); 10Yr: 4.15% (-.42%); 30Yr: 4.73% (-.06%)

Bloomberg US AGG: +2.4% Q3 (+6.0% YTD)

Bloomberg non-US AGG (hedged): +0.8% Q3 (2.6% YTD)

Executive Summary (cont.)

Economic Key Highlights:

<u>Monetary</u>: The FOMC cut rates on 9.17 by 25 bps, lowering the Fed funds rate to 4%-4.25%. Summary of Economic Projections (SEP) median projection showed 3 Fed rate cuts (total) in 2025 (vs. 2 in the June SEP) and one cut in each 2026 and 2027, resulting in a terminal rate of 3.125%. Fed Chair Powell described the labor market as being in "curious balance" with a declining labor supply due to immigration and labor demand softening – a state of no hiring, no firing economy.

<u>Inflation</u>: Core PCE +2.9% YoY in August (2.7% YoY headline PCE), both up from July. Core CPI increased 3.1% YoY in August, matching July (2.9% YoY Headline CPI, up from 2.7% in July).

GDP: 3.8% GDP increase in Q2. The Fed's outlook projects GDP growth of 1.6% in 2025, slowing to 1.8% in 2026, and rising to 1.9% in 2027.

<u>Jobs</u>: September jobs report delayed due to government shutdown. The U.S. labor market has slowed considerably: July: 79,000 jobs; August: 22,000 jobs. Notably, a downward revision to June showing a loss of 13,000 jobs. 4.3% UE August reading.

Hourly earnings: Average hourly earnings growth was 3.7% YoY in August.

<u>Earnings Growth:</u> The S&P 500 is expected to report YoY earnings growth of around 8% for Q3, an increase form the 7.3% YoY estimate from June. If achieved, it will market the 9th consecutive quarter of earnings growth. Projected S&P 500 corporate EPS is forecast to grow 10-11% in CY 2025, down from 14% estimate at the start of the year (down from Q4 2024 YoY growth of 18.6%, largest YoY gain since 2021).

Consumer: September CCI declined 3.6 points in September to 94.2 (a reading above 100 indicates optimism about economic outlook)

<u>Savings</u>: The August personal savings rate decreased to 4.6%, its lowest reading since December 2024

Currency: USD +0.9% Q3 (-9.9% YTD)

Performance Summary 2025.11.04 MCCF Finance Committee Meeting Agenda Packet Page 28 of 72 Performance Summary



MiraCosta College Foundation

As of September 30, 2025

		31-Mar-		30-Sep- 25
	24	25	25	23
Endowment	15,878,124	15,900,341	16,618,280	17,763,267
Excess Reserve Portfolio	3,925,407	3,942,860	4,655,903	4,883,291
Reserve Portfolio	1,098,476	1,111,799	1,124,551	1,140,058
Title V Grant Endowment	506,211	505,205	550,024	700,744
Total	21,408,218	21,460,205	22,948,758	24,487,360

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.



MiraCosta College Foundation - Endowment Portfolio

As of September 30, 2025

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$17,253,312.20	\$15,878,123.73	\$16,072,575.51
Net Cash Flow	\$0.00	-\$467,268.06	-\$431,182.25
Net Capital Appreciation	\$447,802.18	\$2,093,051.23	\$1,707,867.27
Investment Income	\$62,152.63	\$259,360.11	\$414,006.48
Ending Market Value	\$17,763,267.01	\$17,763,267.01	\$17,763,267.01

Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income	International Fixed Income
Current \$	\$8,275,426	\$5,540,703	\$2,784,089	\$1,163,049
Current %	46.59%	31.19%	15.67%	6.55%
Policy %	45.00%	30.00%	17.50%	7.50%
Difference	1.59%	1.19%	-1.83%	-0.95%

	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception	Inception date
Client portfolio (gross)	2.96%	6.33%	15.61%	13.96%	18.45%	10.32%	9.81%	8.79%	01/31/2014
Client portfolio (net)	2.90%	6.26%	15.40%	13.68%	18.16%	10.07%	9.55%	8.52%	01/31/2014
Policy benchmark	2.80%	6.21%	15.38%	13.53%	18.23%	10.16%	9.77%	8.75%	01/31/2014

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MiraCosta College Foundation - Excess Reserve Portfolio

As of September 30, 2025

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$4,771,273.98	\$3,925,406.76	\$4,475,031.99
Net Cash Flow	\$0.00	\$406,005.79	-\$76,791.10
Net Capital Appreciation	\$95,387.71	\$464,245.45	\$351,568.06
Investment Income	\$16,629.54	\$87,633.23	\$133,482.28
Ending Market Value	\$4,883,291.23	\$4,883,291.23	\$4,883,291.23

Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income	International Fixed Income
Current \$	\$1,537,757	\$1,045,821	\$1,615,771	\$683,942
Current %	31.49%	21.42%	33.09%	14.01%
Policy %	30.00%	20.00%	35.00%	15.00%
Difference	1.49%	1.42%	-1.91%	-0.99%

	1 mo	3 mo	YTD	1 yr	3 yrs	5 yrs	Since inception	Inception date
Client portfolio (gross)	2.35%	4.88%	12.54%	10.82%	14.20%	6.64%	7.06%	03/31/2016
Client portfolio (net)	2.29%	4.82%	12.35%	10.55%	13.92%	6.40%	6.82%	03/31/2016
Policy benchmark	2.18%	4.66%	11.87%	9.92%	13.71%	6.40%	6.87%	03/31/2016

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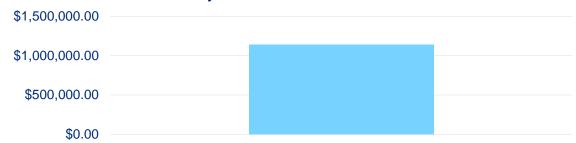
MiraCosta College Foundation - Reserve Portfolio

As of September 30, 2025

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$1,134,560.54	\$1,098,475.87	\$1,088,663.28
Net Cash Flow	\$0.00	-\$1,381.42	-\$2,061.83
Net Capital Appreciation	\$1,131.16	\$2,815.01	-\$426.62
Investment Income	\$4,366.30	\$40,148.54	\$53,883.17
Ending Market Value	\$1,140,058.00	\$1,140,058.00	\$1,140,058.00

Current asset allocation by sub-asset class



	Domestic Fixed Income
Current \$	\$1,140,058
Current %	100.00%
Policy %	100.00%
Difference	0.00%

	1 mo	3 mo	YTD	1 yr	Since inception	Inception date
Client portfolio (gross)	0.48%	1.38%	3.91%	4.92%	5.53%	03/31/2023
Client portfolio (net)	0.42%	1.32%	3.72%	4.66%	5.27%	03/31/2023
Policy benchmark	0.43%	1.18%	3.26%	4.22%	4.84%	03/31/2023

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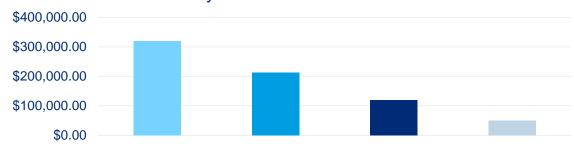
MiraCosta College Foundation Title V Grant Endowment

As of September 30, 2025

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$680,961.16	\$506,211.07	\$261,250.95
Net Cash Flow	\$0.00	\$110,944.56	\$365,217.33
Net Capital Appreciation	\$17,338.57	\$74,503.30	\$60,338.37
Investment Income	\$2,444.55	\$9,085.35	\$13,937.63
Ending Market Value	\$700,744.28	\$700,744.28	\$700,744.28

Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income	International Fixed Income
Current \$	\$318,738	\$212,762	\$118,899	\$50,345
Current %	45.49%	30.36%	16.97%	7.18%
Policy %	45.00%	30.00%	17.50%	7.50%
Difference	0.49%	0.36%	-0.53%	-0.32%

	1 mo	3 mo	YTD	1 yr	Since inception	Inception date
Client portfolio (gross)	2.91%	6.17%	15.50%	13.87%	16.36%	12/31/2023
Client portfolio (net)	2.85%	6.12%	15.31%	13.60%	16.12%	12/31/2023
Policy benchmark	2.80%	6.21%	15.38%	13.53%	16.13%	12/31/2023

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Performance summary

MiraCosta College Foundation - Endowment Portfolio

For the periods ended September 30, 2025

	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)	\$17,763,267	100.0%	100.0%	2.96%	6.33%	15.61%	13.96%	18.45%	10.32%	9.81%	8.79%	01/31/2014
Client portfolio (net)				2.90%	6.26%	15.40%	13.68%	18.16%	10.07%	9.55%	8.52%	01/31/2014
Policy benchmark				2.80%	6.21%	15.38%	13.53%	18.23%	10.16%	9.77%	8.75%	01/31/2014
Equity	\$13,816,129	77.8%	75.0%	3.54%	7.73%	18.79%	17.27%	22.77%	13.60%	12.20%	10.77%	01/31/2014
Equity - Policy benchmark				3.43%	7.78%	18.93%	17.19%	22.84%	13.68%	12.23%	10.77%	01/31/2014
Domestic Equity	\$8,275,426	46.6%	45.0%	3.47%	8.24%	14.34%	17.35%	24.09%	15.66%	14.66%	13.34%	01/31/2014
International Equity	\$5,540,703	31.2%	30.0%	3.64%	6.96%	26.53%	17.16%	20.82%	10.41%	8.34%	6.52%	01/31/2014
Fixed Income	\$3,947,138	22.2%	25.0%	0.97%	1.67%	5.18%	3.17%	5.48%	0.03%	2.25%	2.40%	01/31/2014
Fixed Income - Policy benchmark				0.92%	1.61%	5.01%	2.87%	4.99%	-0.30%	2.00%	2.22%	01/31/2014
Domestic Fixed Income	\$2,784,089	15.7%	17.5%	1.14%	2.13%	6.38%	3.43%	5.71%	0.10%	2.31%	2.41%	01/31/2014
International Fixed Income	\$1,163,049	6.5%	7.5%	0.57%	0.60%	2.43%	2.55%	4.92%	-0.12%	2.08%	2.45%	01/31/2014

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



Performance summary-by securities 2025.11.04 MCCF Finance Committee Meeting Agenda Packet Page 35 of 72 Performance summary-by securities

MiraCosta College Foundation - Endowment Portfolio

For the periods ended September 30, 2025

	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)	\$17,763,267	100.0%	100.0%	2.96%	6.33%	15.61%	13.96%	18.45%	10.32%	9.81%	8.79%	01/31/2014
Client portfolio (net)				2.90%	6.26%	15.40%	13.68%	18.16%	10.07%	9.55%	8.52%	01/31/2014
Policy benchmark				2.80%	6.21%	15.38%	13.53%	18.23%	10.16%	9.77%	8.75%	01/31/2014
Equity	\$13,816,129	77.8%	75.0%	3.54%	7.73%	18.79%	17.27%	22.77%	13.60%	12.20%	10.77%	01/31/2014
Equity - Policy benchmark				3.43%	7.78%	18.93%	17.19%	22.84%	13.68%	12.23%	10.77%	01/31/2014
Domestic Equity	\$8,275,426	46.6%	45.0%	3.47%	8.24%	14.34%	17.35%	24.09%	15.66%	14.66%	13.34%	01/31/2014
Domestic Equity - Policy benchmark				3.47%	8.24%	14.35%	17.37%	24.08%	15.66%	14.67%	13.35%	01/31/2014
Vanguard Total Stock Market Index Fund Institutional Shares	\$8,275,426	46.6%	-	3.47%	8.24%	14.34%	17.35%	24.09%	15.66%	-	15.55%	09/30/2019
Spliced Total Stock Market Index				3.47%	8.24%	14.35%	17.37%	24.08%	15.66%	-	15.55%	09/30/2019
Multi-Cap Core Funds Average				2.43%	6.37%	11.98%	12.82%	20.28%	13.36%	-	12.80%	09/30/2019
International Equity	\$5,540,703	31.2%	30.0%	3.64%	6.96%	26.53%	17.16%	20.82%	10.41%	8.34%	6.52%	01/31/2014
International Equity - Policy benchmark				3.38%	7.07%	25.85%	16.43%	20.63%	10.48%	8.43%	6.54%	01/31/2014
Vanguard Total International Stock Index Fund Institutional Shares	\$5,540,703	31.2%	-	3.64%	6.96%	26.53%	17.16%	20.82%	-	-	6.37%	04/30/2021
Spliced Total International Stock Index				3.38%	7.07%	25.85%	16.43%	20.63%	-	-	6.32%	04/30/2021
International Funds Average				2.85%	4.90%	24.89%	15.74%	20.88%	-	-	5.88%	04/30/2021

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Performance summary-by securities 2025.11.04 MCCF Finance Committee Meeting Agenda Packet Page 36 of 72

MiraCosta College Foundation - Endowment Portfolio

For the periods ended September 30, 2025

	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	\$3,947,138	22.2%	25.0%	0.97%	1.67%	5.18%	3.17%	5.48%	0.03%	2.25%	2.40%	01/31/2014
Fixed Income - Policy benchmark				0.92%	1.61%	5.01%	2.87%	4.99%	-0.30%	2.00%	2.22%	01/31/2014
Domestic Fixed Income	\$2,784,089	15.7%	17.5%	1.14%	2.13%	6.38%	3.43%	5.71%	0.10%	2.31%	2.41%	01/31/2014
Domestic Fixed Income - Policy benchmark				1.06%	1.99%	6.08%	2.90%	4.95%	-0.44%	1.88%	2.07%	01/31/2014
Vanguard Total Bond Market Index Fund Admiral Shares	\$1,390,740	7.8%	-	1.05%	1.93%	6.10%	2.88%	4.90%	-0.48%	1.83%	2.02%	01/31/2014
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				1.06%	1.99%	6.08%	2.90%	4.95%	-0.44%	1.88%	2.07%	01/31/2014
Spliced Intermediate Investment-Grade Debt Funds Average				1.50%	2.38%	6.50%	3.35%	5.31%	-0.12%	1.96%	2.05%	01/31/2014
Vanguard Short-Term Investment-Grade Fund Admiral Shares	i \$754,921	4.2%	-	0.48%	1.67%	5.62%	5.25%	6.22%	2.26%	2.69%	2.54%	01/31/2014
Bloomberg U.S. 1-5 Year Credit Bond Index				0.41%	1.57%	5.43%	4.93%	5.98%	2.09%	2.67%	2.53%	01/31/2014
1-5 Year Investment-Grade Debt Funds Average				0.43%	1.65%	4.94%	4.89%	5.61%	1.79%	2.09%	1.90%	01/31/2014
Vanguard Long-Term Investment-Grade Fund Admiral Shares	\$336,240	1.9%	-	3.06%	3.54%	7.48%	0.05%	5.96%	-3.01%	-	1.82%	01/31/2019
Bloomberg U.S. Long Credit A or Better Bond Index				3.02%	3.61%	7.43%	0.17%	5.99%	-3.05%	-	1.61%	01/31/2019
Corporate A-Rated Debt Funds Average				1.66%	2.51%	6.73%	2.27%	5.32%	-0.62%	-	2.01%	01/31/2019

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Performance summary-by securities 2025.11.04 MCCF Finance Committee Meeting Agenda Packet Page 37 of 72 Performance summary-by securities

MiraCosta College Foundation - Endowment Portfolio

For the periods ended September 30, 2025

	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	\$302,188	1.7%	-	1.10%	2.65%	8.29%	5.29%	7.93%	1.08%	3.12%	3.18%	01/31/2014
Bloomberg U.S. 5-10 Year Credit Bond Index				1.10%	2.60%	8.14%	5.09%	7.76%	0.96%	3.36%	3.45%	01/31/2014
Spliced Core Bond Funds Average				1.03%	2.07%	6.17%	3.03%	5.21%	-0.18%	1.93%	2.02%	01/31/2014
International Fixed Income	\$1,163,049	6.5%	7.5%	0.57%	0.60%	2.43%	2.55%	4.92%	-0.12%	2.08%	2.45%	01/31/2014
International Fixed Income - Policy benchmark				0.58%	0.70%	2.54%	2.75%	5.02%	-0.01%	2.26%	2.63%	01/31/2014
Vanguard Total International Bond Index Fund Admiral Shares	\$1,163,049	6.5%	-	0.57%	0.60%	2.43%	2.55%	4.92%	-0.12%	2.09%	2.45%	01/31/2014
Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged				0.58%	0.70%	2.54%	2.75%	5.02%	-0.01%	2.26%	2.63%	01/31/2014
International Income Funds Average				0.44%	0.65%	7.01%	4.01%	6.73%	-0.46%	1.43%	0.88%	01/31/2014

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

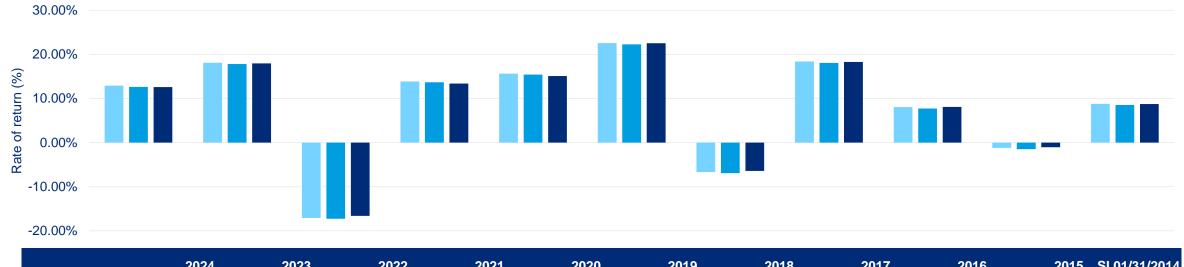
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Portfolio performance-annual periods

MiraCosta College Foundation - Endowment Portfolio

For the period ended September 30, 2025



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015 SI	01/31/2014
Gross return	12.93%	18.09%	-17.07%	13.86%	15.64%	22.55%	-6.66%	18.38%	8.05%	-1.18%	8.79%
Net return	12.64%	17.80%	-17.28%	13.66%	15.44%	22.28%	-6.91%	18.06%	7.73%	-1.48%	8.52%
Policy benchmark	12.60%	17.95%	-16.59%	13.40%	15.10%	22.51%	-6.41%	18.28%	8.10%	-1.04%	8.75%

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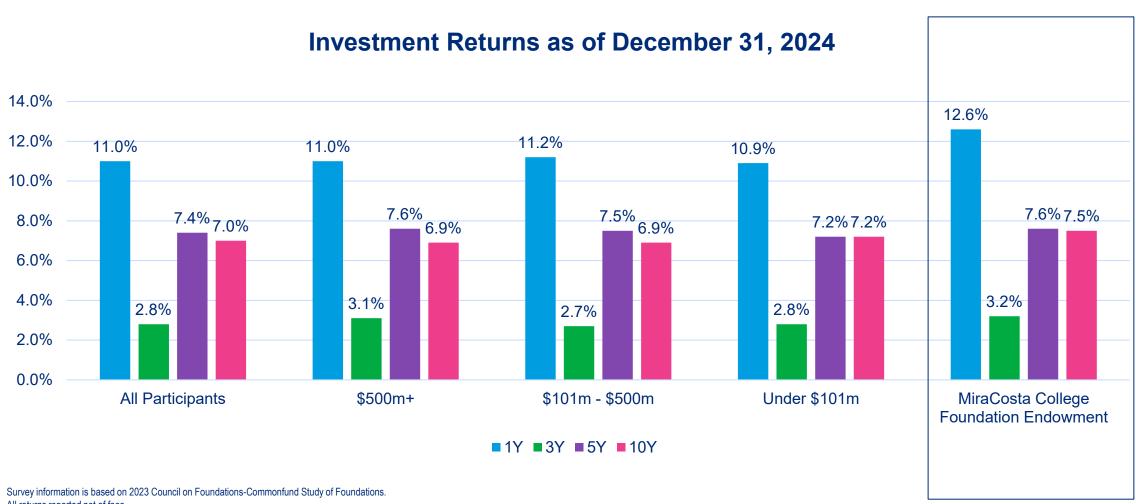
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Council on Foundations 2025.11.04 MCCF Finance Committee Meeting Agenda Packet Page 39 of 7S tudy



Community Foundations Investment Performance Comparison

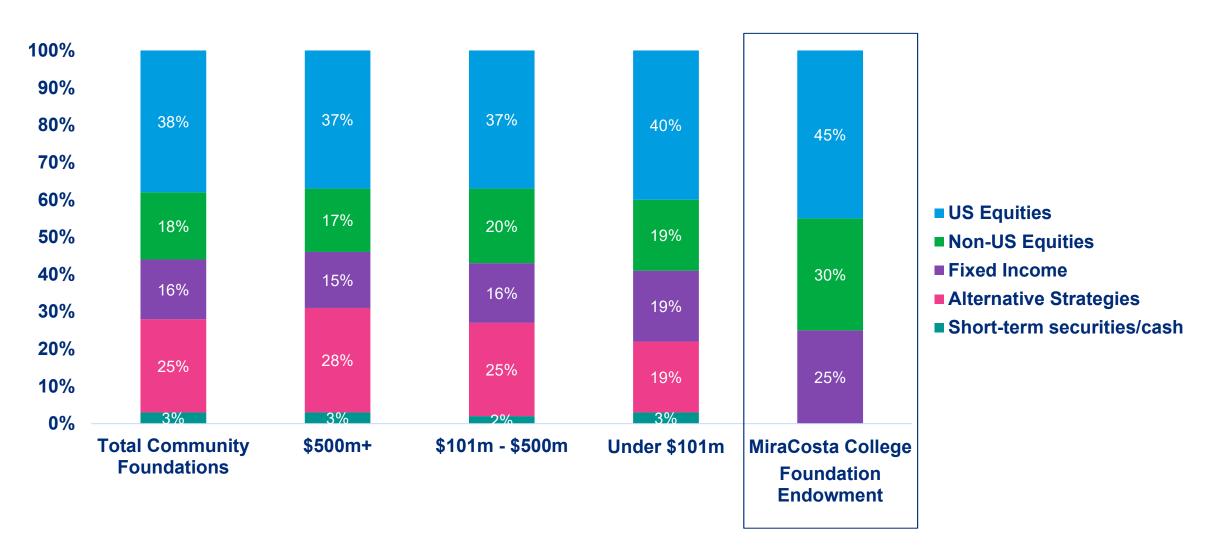


All returns reported net of fees

Data as of December 31, 2024



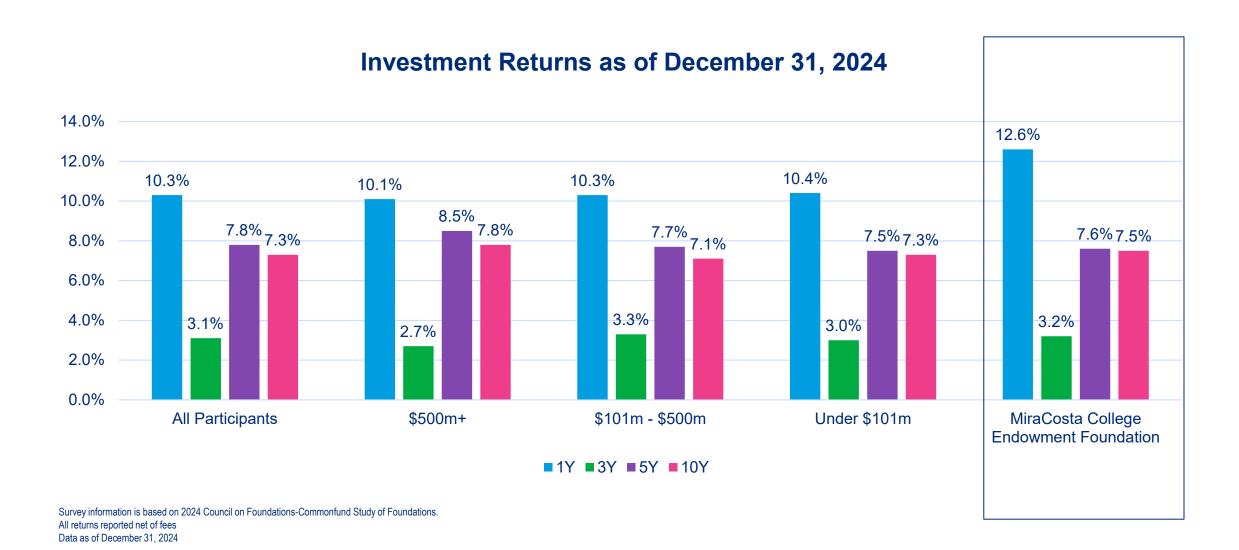
Community Foundations Asset Allocations Comparison



Survey information is based on 2024 Council on Foundations-Commonfund Study of Foundations. Data as of December 31, 2024



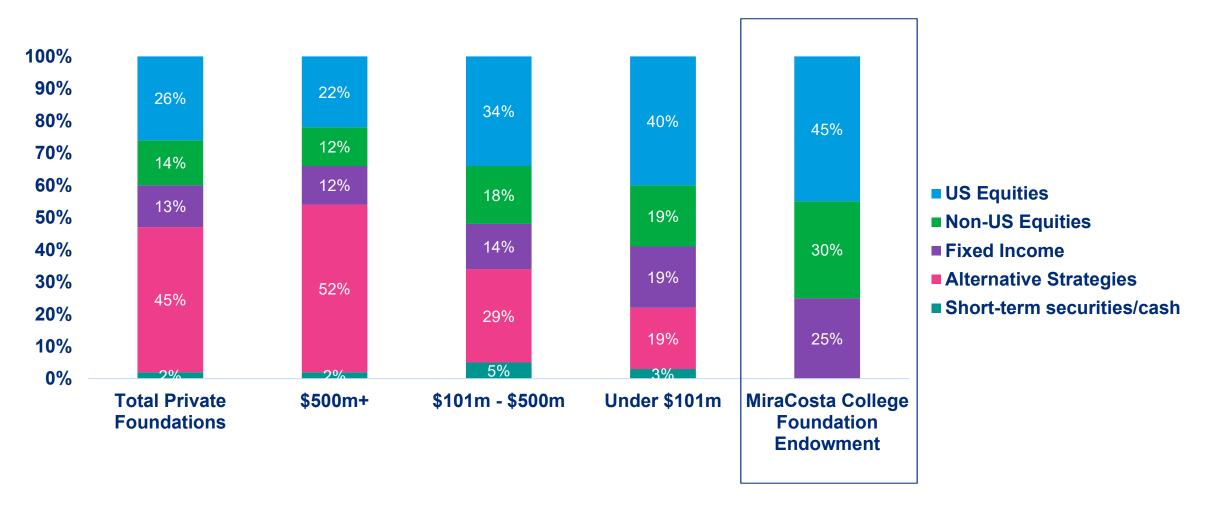
Private Foundations Investment Performance Comparison





Private Foundations Asset Allocations & Comparison

Larger foundations' allocations to alternative strategies are more than double those of the smallest



Survey information is based on 2024 Council on Foundations-Commonfund Study of Foundations. Data as of December 31, 2024



Markets and Macro



Historical US government shutdowns & effect on certain markets

Start	Length (Full Days)	S&P 500 Index Change	US Dollar Index Change	US 10 Year Yield Change (bps)
21-Dec-18	35	9.3%	-0.4%	-7.45
9-Feb-18	0	0.0%	0.0%	0
19-Jan-18	2	0.8%	-0.2%	-0.92
30-Sep-13	16	3.1%	-0.7%	-2.06
15-Dec-95	21	0.1%	-0.1%	-8.6
13-Nov-95	5	1.3%	-0.5%	-5.1
5-Oct-90	3	-2.1%	-1.2%	16.5
18-Dec-87	1	0.0%	0.0%	0
16-Oct-86	1	-0.3%	0.0%	3.3
3-Oct-84	1	0.1%	0.9%	-22.2
30-Sep-84	2	-2.2%	-1.4%	14.4

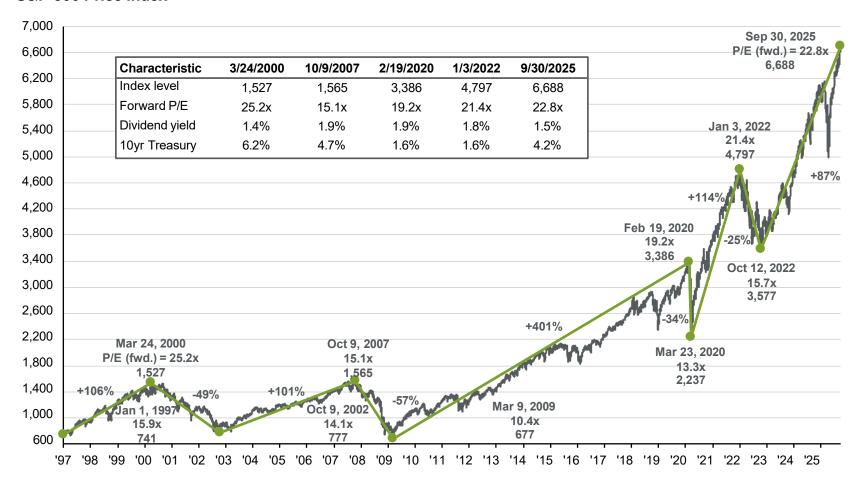
Start	Length (Full Days)	S&P 500 Index Change	US Dollar Index Change	US 10 Year Yield Change (bps)
10-Nov-83	3	1.3%	0.4%	7.5
17-Dec-82	3	0.8%	-0.6%	-10
30-Sep-82	1	1.3%	0.0%	-22
20-Nov-81	2	-0.1%	-0.3%	30
30-Sep-79	11	-4.4%	2.3%	71
30-Sep-78	17	-2.0%	-3.2%	6
30-Nov-77	8	-1.2%	-0.9%	8
31-Oct-77	8	0.7%	0.4%	-2
30-Sep-77	12	-3.2%	-0.8%	13
30-Sep-76	10	-3.4%	-0.1%	-17
Average	7.7	0.0%	-0.3%	3.4

Source: Bloomberg, Mercer. Index is unmanaged and not investable. Past performance does not guarantee future results.



S&P 500 index at inflection points

S&P 500 Price Index



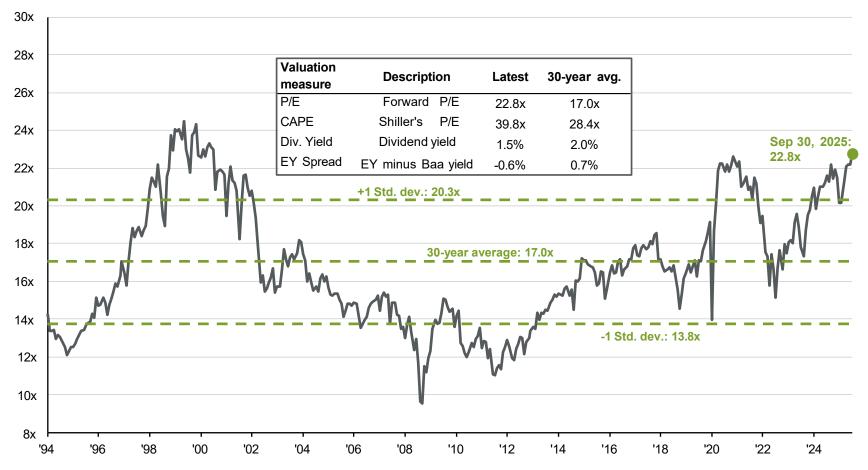
Source: FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.

Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2022. Returns are cumulative and do not include the reinvestment of dividends. Past performance is no guarantee of future results.

Guide to the Markets – U.S. Data are as of September 30, 2025.



S&P 500 index: Forward P/E ratio



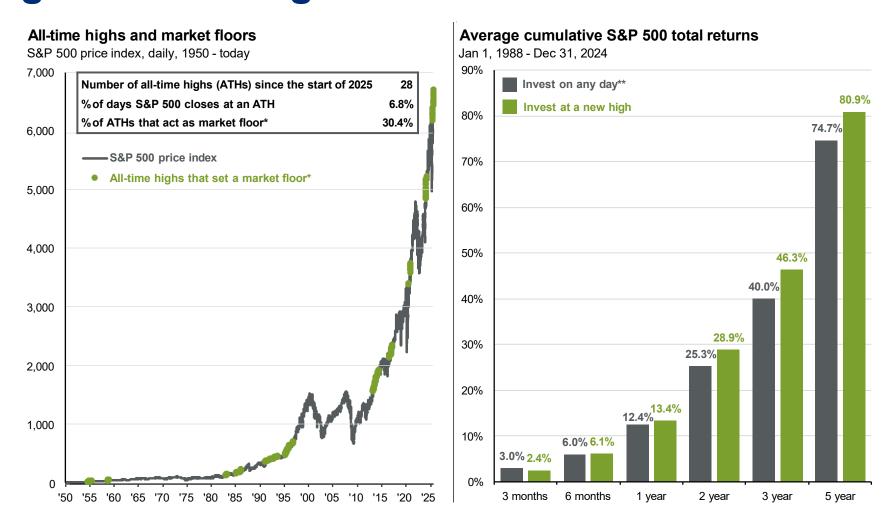
Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand.

Guide to the Markets – U.S. Data are as of September 30, 2025.



Investing at all-time highs



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

(Left) *Market floor is defined as an all-time high from which the market never fell more than 5%. (Right) **"Invest on any day" represents average of forward returns for the entire time period whereas "Invest at a new high" represents average of rolling forward returns calculated from each new S&P 500 high for the subsequent 3-month, 6-month, 1-year, 2-year, 3-year and 5-year intervals, with data starting 1/1/1988 through 12/31/2024.

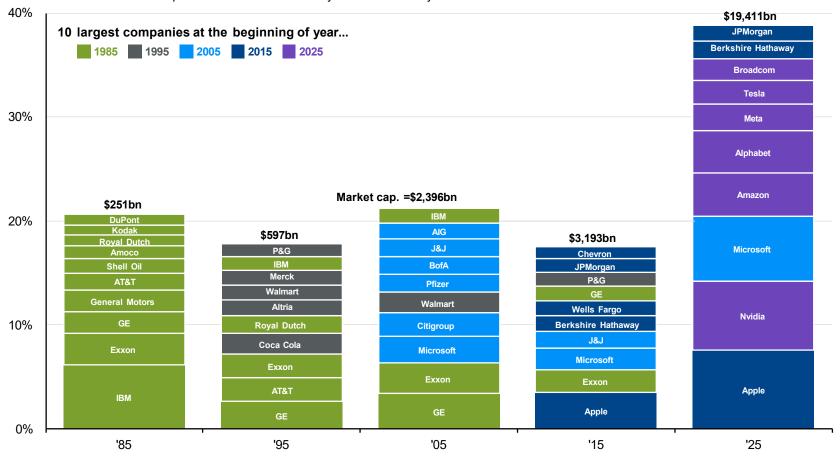
Guide to the Markets – U.S. Data are as of September 30, 2025.



Top 10 companies by decade Committee Meeting Agenda Packet Page 49 of 72

Top 10 S&P 500 companies by market capitalization

Percent of S&P 500 market capitalization as of the first day of the indicated year

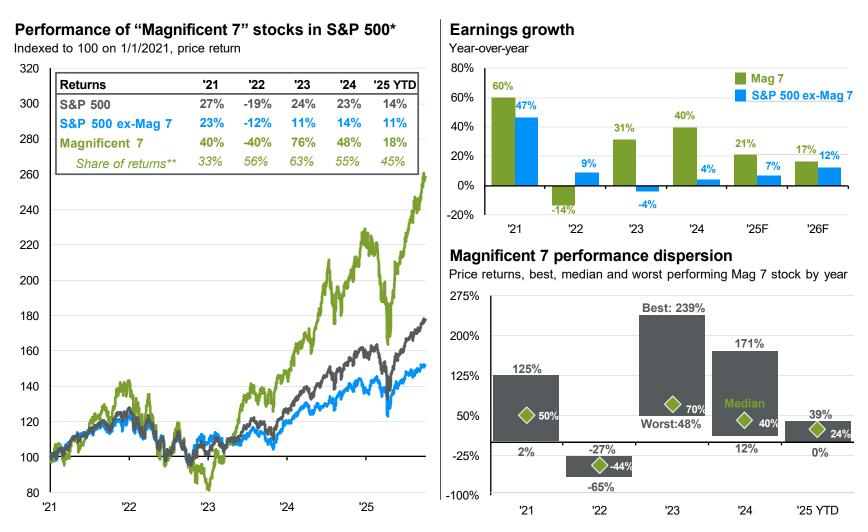


Source: Bloomberg, Standard & Poor's, J.P. Morgan Asset Management.

Companies are organized from highest weight at the bottom to lowest weight at the top. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data are as of September 30, 2025.



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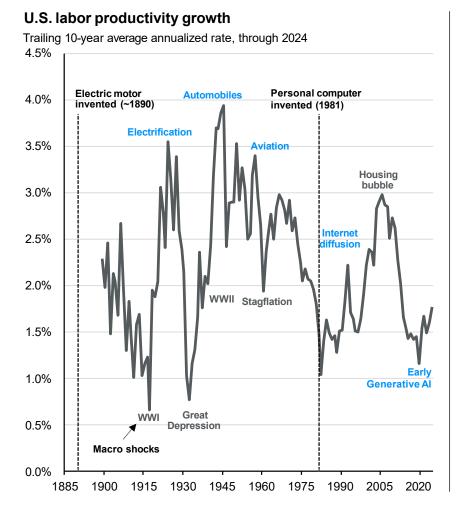
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

S&P 500 ex-Mag 7 is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return. *Magnificent 7 includes AAPL, AMZN, GOOGL/GOOG, META, MSFT, NVDA and TSLA. Earnings estimates for 2025 and 2026 reflect consensus analyst expectations, provided by FactSet. **Share of returns represents the Magnificent 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, 2025.

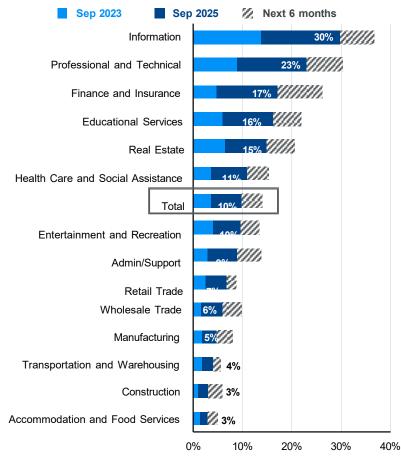


Artificial intelligence



Businesses using Al to produce goods and services





Source: J.P. Morgan Asset Management; (Left) BLS, NBER; (Right) Census Business Trends and Outlook Survey (Al Supplement). Data from 1888 to 1957 reflect productivity data for the total private economy from John Kendrick, "Productivity Trends in the United States," NBER. Data from 1958 to 2024 reflect nonfarm productivity data from the BLS.

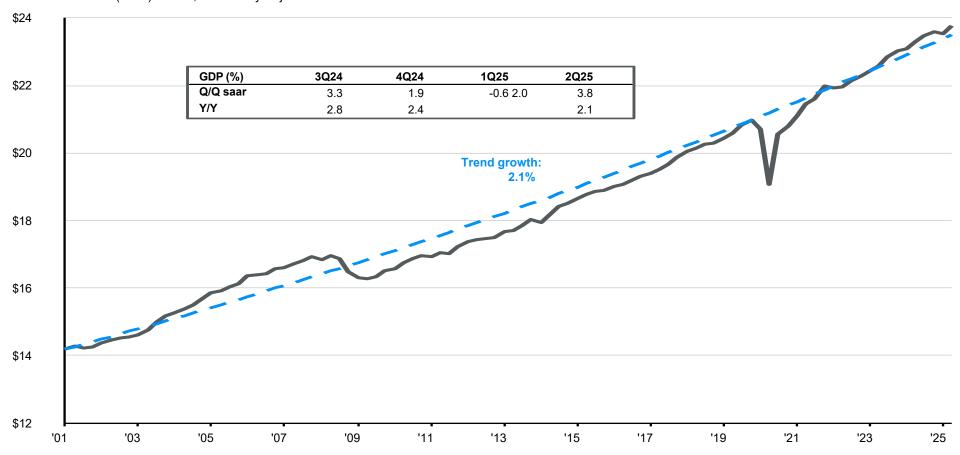
Guide to the Markets – U.S. Data are as of September 30, 2025.



Economic growth

Real GDP

Trillions of chained (2017) dollars, seasonally adjusted at annual rates



Source: BEA, FactSet, J.P. Morgan Asset Management.

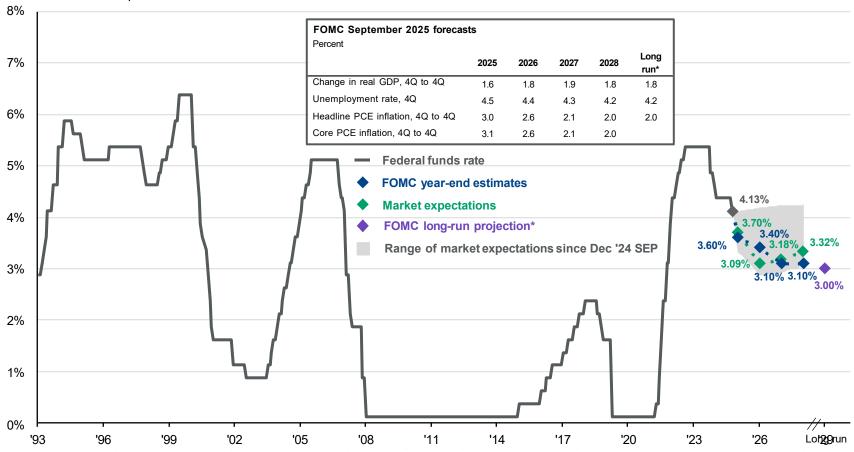
Values may not sum to 100% due to rounding. Trend growth is measured as the average annual growth rate from business cycle peak 1Q01 to business cycle peak 4Q19. Guide to the Markets – U.S. Data are as of September 30, 2025.



The Fed and interest rates 12025_1104 MCCF Finance Committee Meeting Agenda Packet Page 53 of 72

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



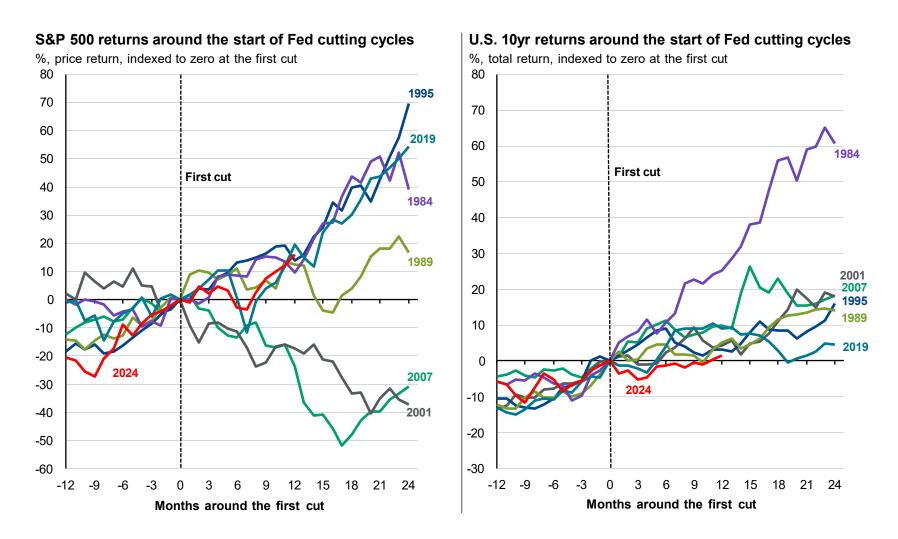
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

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

Guide to the Markets – U.S. Data are as of September 30, 2025.



Market returns around the start of Fed cutting cycles

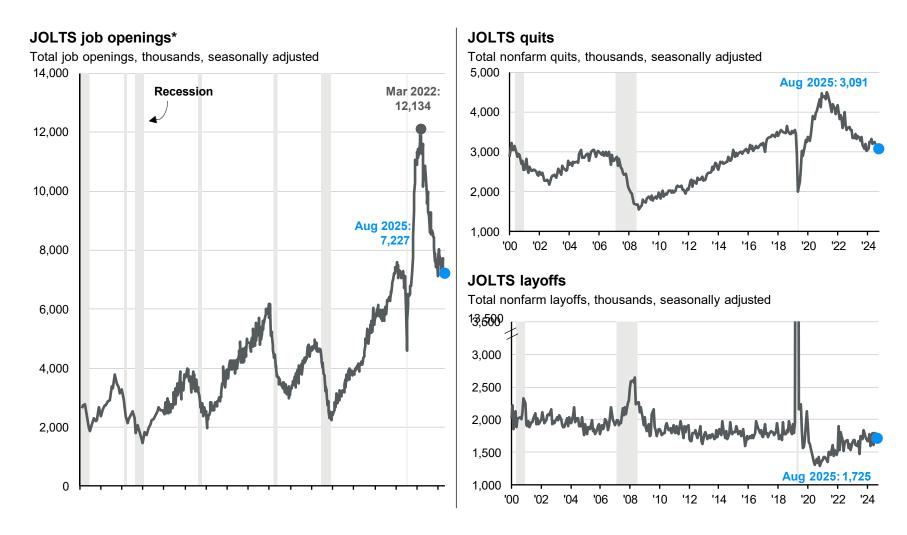


Source: FactSet, Federal Reserve, LSEG Datastream, S&P Global, J.P. Morgan Asset Management.

Excludes 1998 episode due to the short length of the cutting cycle and economic context for the cuts. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data are as of September 30, 2025.



Labor demand



Source: U.S. Department of Labor, J.P. Morgan Asset Management.
*JOLTS job openings from February 1974 to November 2000 are J.P. Morgan Asset Management estimates. Guide to the Markets – U.S. Data are as of September 30, 2025.



Tariff inflationary impact has not fully been felt yet

Inventory build up:

Businesses stocked up on supplies ahead of tariffs being implemented

Lagged pass through:

Past experience (2018) shows it can take months for tariffs to impact consumers

Margin Compression:

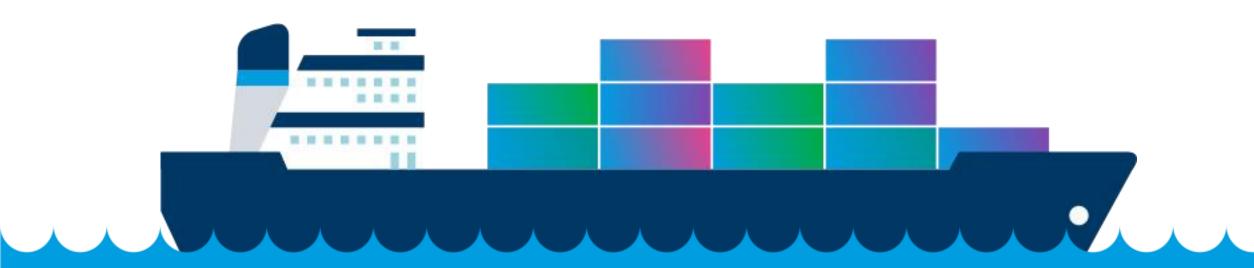
Businesses can absorb some of the costs to avoid losing customers

Weaker Demand:

Pessimism over economic growth can drive slowdown in services which may offset rising goods inflation

Uncertainty & Legal:

Businesses may adopt wait-and-see mode as there remains legal ambiguity on tariff implementation



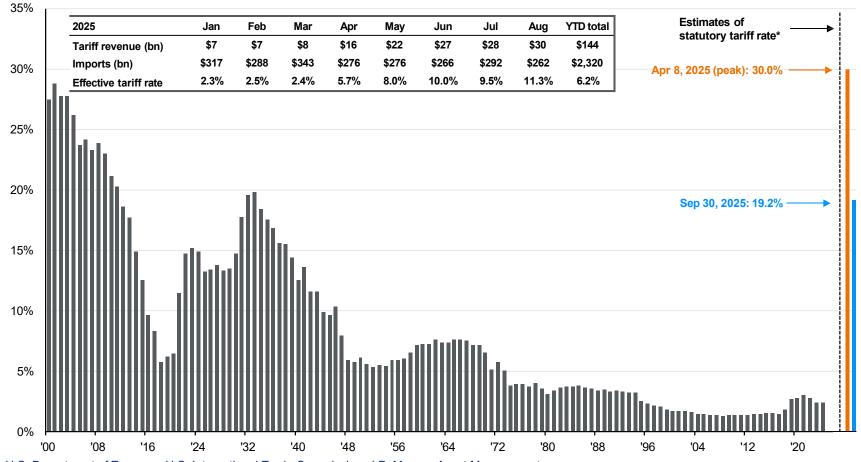
Timeline of US Tariff Announcements in 2025

Effective Date	Target Countries/Sector	Action
4 February	China	10% on all goods imports
4 March	Canada, Mexico, China	25% on goods not UMSCA compliant (c56%), 10% for Canadian energy. China effective tariff to 20%
12 March	Steel & Aluminium	25% on all imports
2 April	Venezuelan Oil importers	25% tariffs on all goods (biggest buyers: China, Spain, India)
3 April	Autos	25% on all imported vehicles
5 April	All	10% baseline tariff on all goods imports into the US
9 April	"Reciprocal" tariffs	Individual tariffs on countries, lowered to 10% universal tariffs on all (ex China)
12 April	China	145% tariffs with China retaliating by placing 125% tariffs
3 May	Car parts	25% on certain imported car parts
14 May	China	Tariffs lowered to 30% by the US and to 10% by China
28 May	"IEEPA" Tariffs	Use of IEEPA for Canada, Mexico, China & reciprocal tariffs illegal. Immediately appealed
4 June	Steel & Aluminium	50% on all imports
7 July	"Reciprocal Tariffs"	Pause extended to 1 August; letters sent to trading partners with new rates
1 August	Copper	50% tariffs on semi finished copper / copper derivatives
7 August	"Reciprocal Tariffs"	New tariff rates come into effect, including trade agreements
August	"IEEPA" Tariffs	US Court of Appeals holds oral arguments, final decision expected in August
TBD	Pharmaceuticals, semiconductors, others	New tariffs likely

Tariffs on U.S. imports 2025.11.04 MCCF Finance Committee Meeting Agenda Packet Page 58 of 72

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

Duties collected / value of total goods imports for consumption, 1900 - 2024



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

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

Guide to the Markets – U.S. Data are as of September 30, 2025.

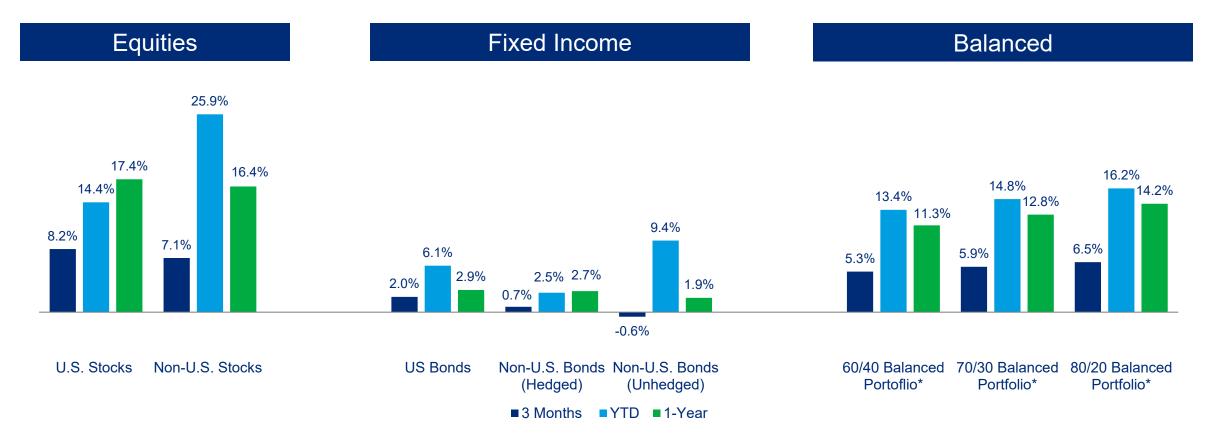


Appendix



Global market returns — overview

Global market returns as of September 30, 2025 (%)



Source: Refinitiv, Bloomberg; as of 09/30/25.

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).

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

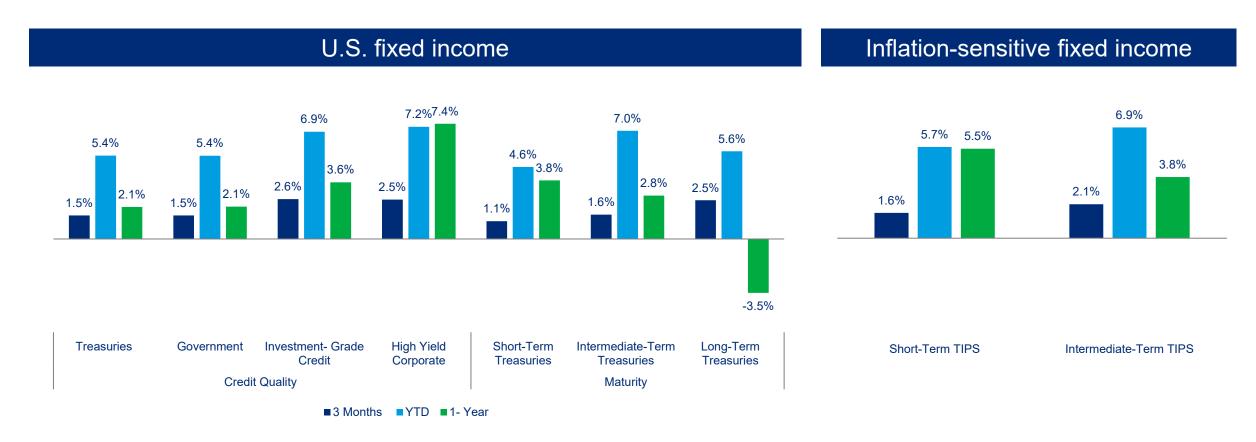
^{*80/20} balanced portfolio Static Composite (48% U.S. stocks, 32% international stocks, and 14% U.S. bonds, 6% international bonds).



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

Global market returns — fixed income

Global market returns as of September 30, 2025 (%)



Source: Refinitiv, Bloomberg; as 09/30/25.

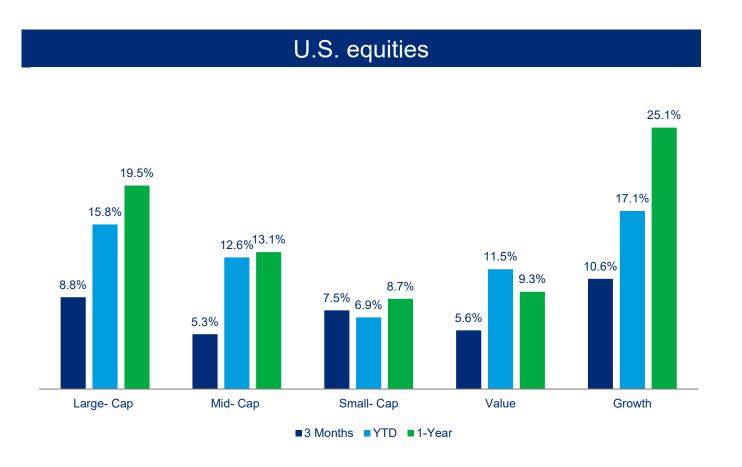
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

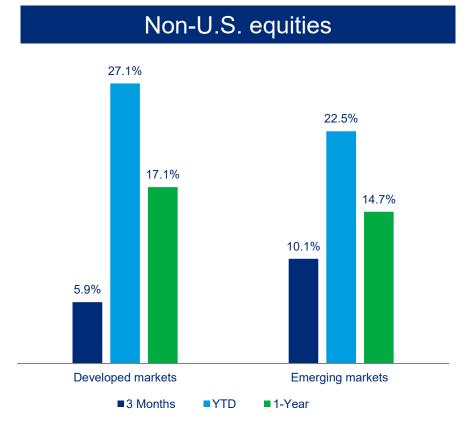
Treasuries (Bloomberg US Treasury Index), Government (Bloomberg US Government Index), Investment- grade credit (Bloomberg US Credit Index), High Yield Corporate (Bloomberg US High Yield Corporate index), Short Term treasuries (Bloomberg US 1-5yr Treasury Index), Intermediate term treasuries (Bloomberg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



Global market returns — equities

Global market returns as of September 30, 2025 (%)





Source: Refintiv, Bloomberg; as of 09/30/25.

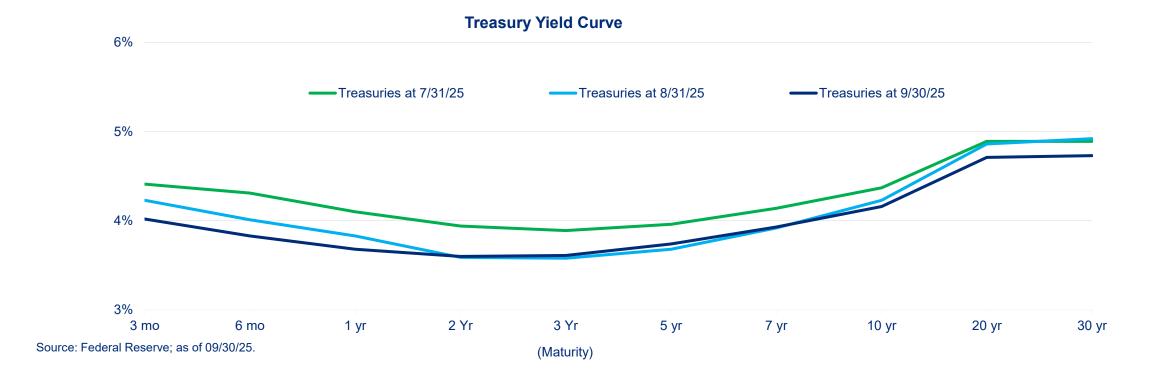
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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)



US yield curve shifts lower, positive fixed income returns

- The Bloomberg US Aggregate Index returned 0.9% in September. US bond yields fell, creating a tailwind for US fixed income returns for the month. Yields fell over the month despite rising inflation following a 25 bps Fed rate cut. Outside the US, yields rose moderately.
- The US 10-year yield fell 4 bps, whilst UK and Australian 10-year yields rose by 3 bps and 11 bps, respectively. Japanese and German yields rose by 5 bps and 2 bps, respectively. ¹
- Credit spreads widened marginally for both investment grade and high yield. High yield and investment grade credit returns were both positive as falling yields offset rising spreads. Investment grade outperformed high yield due to its higher duration.
- Local currency outperformed hard currency emerging market debt due to a weakening dollar.





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

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

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

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

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

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

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

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

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



Additional information

Gross Portfolio Returns represent client-specific time-weighted returns (TWR) of the entire portfolio including the deduction of mutual fund expense ratios, purchase/redemption fees, 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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S&P 1500 Funded Status Performance - Mercer estimates the aggregate combined funded status position of plans operated by S&P 1500 companies on a monthly basis. For S&P 1500 companies that do not have a December 31 fiscal year end, this is based on projections of their reported financial statements adjusted from each company's financial year end to December 31 in line with financial indices. This includes US domestic qualified and non-qualified plans and all non-domestic plans.

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



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Important notices (cont.) 1.04 MCCF Finance Committee Meeting Agenda Packet Page 69 of 72

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