



MIRACOSTA COLLEGE FOUNDATION BOARD FINANCE COMMITTEE

MINUTES OF REGULAR MEETING

February 4, 2025
Approved April 22, 2025

I. CALL TO ORDER

The MiraCosta College Foundation Finance Committee met in open session on Tuesday, February 4, 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 and recorded via Zoom. Treasurer Cindy Musser called the meeting to order at 2:02 pm.

II. ROLL CALL, WELCOME and INTRODUCTIONS

Committee Members Present:

Michelle Gray	Neil McCarthy	Cindy Musser
Mark Richards (2:14 p.m.)	Sharon Wiback	

Committee Members Absent:

Dottie Benson	Dave McGuigan
---------------	---------------

Staff, Advisors & Guests Present:

Tori Fishinger	Elizabeth Lurenana	Andrew Maslick
Tina Ortiz	Shannon Stubblefield	

Meeting attendees introduced themselves for the benefit of the group.

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

None

IV. CHANGES IN AGENDA ORDER

None

V. APPROVE MEETING MINUTES

- A. By motion of Committee Member Wiback, seconded by Committee Member McCarthy, the minutes of the regular meeting of November 5, 2024 were approved as presented.

Vote: 4/0/0/3

Aye: Gray, McCarthy, Musser, Wiback

Nay: None

Abstain: None

Absent: Benson, McGuigan, Richards

VI. PRESENTATION(S)

- A. Andrew Maslick, Mercer
- Advisor Maslick introduced himself for the benefit of new committee members.
 - Advisor Maslick provided commentary on the presentation in the agenda packet, specifically highlighting portfolio performance and predicted returns to recommend any updates to the annual spending rate.
 - Advisor Maslick recommends re-balancing to 48/27 – will re-visit in future
 - VP/ED Stubblefield provided contextual information: The spending rate is currently 5% (3.5 charitable & 1.5 endowment management fee) but can go up to a total of 5.5% if needed. The committee will recommend a specific split to the full board when arriving at that specific agenda item.

- c. Advisor Maslick stated he would be surprised if there is no correction to the market in the next year (10%). He does not recommend deviating from the stated policy.

VII. COMMITTEE REPORT(S)

A. Finance Committee

- i. Review & Approve FY24/25 Q2 Financial Statements & Recap
 - a. Treasurer Musser reviewed the Q2 financial statements for FY24/25 along with the recap and money movement recommendations.
 - b. By motion of Committee Member Wiback, seconded by Committee Member McCarthy the FY24/25 Q2 Financial Statements.
Vote: 5/0/0/2
Aye: Gray, McCarthy, Musser, Richards, Wiback
Nay: None
Abstain: None
Absent: Benson, McGuigan
 - c. Recap and money movement totals will be reviewed by staff and corrected before the full board considers approval on February 25, 2025.
 - d. VP/ED Stubblefield noted Q2 was a good quarter, in reference to the top ten donations of FY24/25 Q2.
- ii. Key Performance Indicators
 - a. Treasurer Musser and VP/ED Stubblefield reviewed the Key Performance Indicators in detail.
 - b. Staff will be sure to include Column L in the full board packet.
- iii. Review Draft FY25/26 Operations & Allocations Budget with FY24/25 Actuals Projected
 - a. VP/ED Stubblefield and Treasurer Musser reviewed two versions of a draft budget for FY25/26, which included projected FY24/25 actuals. This is an informational item only for the committee
 - b. VP/ED Stubblefield and Treasurer Musser asked the committee to consider for future conversations, how much money the board wants to keep in reserves from an operational standpoint and with the Memorandum of Understanding in mind.
- iv. Review & Recommend Annual Spending Rate (Item VII.C.)
 - a. Per the [Investment and Spending Policy](#) Item VII.C., the committee reviewed the Annual Spending Rate and, taking into account information shared by Advisor Maslick and VP/ED Stubblefield, recommended no changes.
 - b. By motion of Committee Member Wiback, seconded by Committee Member McCarthy, the committee voted to keep an Annual Spending Rate of 3.5 charitable and 1.5% endowment management fee.
Vote: 5/0/0/2
Aye: Gray, McCarthy, Musser, Richards, Wiback
Nay: None
Abstain: None
Absent: Benson, McGuigan
- v. Review Draft 2025-2030 Memorandum of Understanding (MOU)
 - a. Treasurer Musser and VP/ED Stubblefield reviewed a background document regarding the MOU as well as a red-lined version for 2025-2030. They explained proposed changes to the committee as an information item. This will then move on to the Executive Committee and full board.

VIII. STAFF UPDATES

- A. VP/ED Stubblefield discussed a new event the foundation is planning for March 27: The President's Reception hosted by the Foundation Board.
 - i. This event is an introductory event for board members to bring new people to campus who, in the future, may become donors or board members. No financial request will happen at the event, but there will be follow-up items for board members who bring guests.

- ii. Foundation board members are encouraged to invite guests.

IX. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

Chemistry/Biotech Building Ribbon Cutting (Oceanside Campus)

Thursday, February 27, 2025 at 9:00 – 10:30 a.m.

Scholarship Awards Celebration (Oceanside Campus)

Friday, February 28, 2025 at 5:00 – 6:30 p.m.

Next Executive Committee Meeting (San Elijo Campus)

Tuesday, February 4, 2025 at 3:45 – 5:00 p.m.

Next Quarterly Board Meeting (TCI Campus)

Tuesday, February 25, 2025 at 3:00 – 5:00 p.m.

Media Arts Building Ribbon Cutting (Oceanside Campus)

Wednesday, March 26, 2025 at 10:00 – 11:30 a.m.

Next Governance and Nominations Committee Meeting (San Elijo Campus)

Tuesday, April 15, 2024 at 2:00 – 3:00 p.m.

Next Audit Committee Meeting (San Elijo Campus)

Tuesday, April 22, 2025 at 1:00 – 1:30 p.m.

Next Finance Committee Meeting (San Elijo Campus)

Tuesday, April 22, 2025 at 2:00 – 3:30 p.m.

X. FUTURE AGENDA ITEMS

XI. ADJOURNMENT

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



Cindy Musser (Jun 16, 2025 08:09 PDT)

Cindy Musser
Treasurer



Shannon Stubblefield (Jun 16, 2025 08:11 PDT)

Shannon Stubblefield
Executive Director










2025.02.04 MiraCosta College Foundation Finance Committee Meeting Minutes Approved

Final Audit Report

2025-06-16

Created:	2025-06-12
By:	Elizabeth Lurenana (elurenana@miracosta.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAKstLIP4j-6ITdfrrh-U8SPNP0jM2sviM

"2025.02.04 MiraCosta College Foundation Finance Committee Meeting Minutes Approved" History

-  Document created by Elizabeth Lurenana (elurenana@miracosta.edu)
2025-06-12 - 4:44:51 PM GMT- IP address: 76.93.153.181
-  Document emailed to cindym@gpw.cpa for signature
2025-06-12 - 4:45:15 PM GMT
-  Email viewed by cindym@gpw.cpa
2025-06-14 - 4:22:38 PM GMT- IP address: 172.226.3.163
-  Signer cindym@gpw.cpa entered name at signing as Cindy Musser
2025-06-16 - 3:09:26 PM GMT- IP address: 68.7.96.36
-  Document e-signed by Cindy Musser (cindym@gpw.cpa)
Signature Date: 2025-06-16 - 3:09:28 PM GMT - Time Source: server- IP address: 68.7.96.36
-  Document emailed to Shannon Stubblefield (sstubblefield@miracosta.edu) for signature
2025-06-16 - 3:09:31 PM GMT
-  Email viewed by Shannon Stubblefield (sstubblefield@miracosta.edu)
2025-06-16 - 3:11:09 PM GMT- IP address: 146.75.146.0
-  Document e-signed by Shannon Stubblefield (sstubblefield@miracosta.edu)
Signature Date: 2025-06-16 - 3:11:28 PM GMT - Time Source: server- IP address: 76.88.89.171
-  Agreement completed.
2025-06-16 - 3:11:28 PM GMT