



MIRACOSTA COLLEGE FOUNDATION BOARD
FINANCE COMMITTEE

MINUTES OF REGULAR MEETING

February 10, 2026

I. CALL TO ORDER

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

II. ROLL CALL, WELCOME and INTRODUCTIONS

Committee Members Present

Michelle Gray Josh Mazur Neil McCarthy
Dave McGuigan Cindy Musser

Staff and Advisors Present:

Elizabeth Lurenana Andrew Maslick Lucy Momjian (Zoom) Shannon Stubblefield

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

None

IV. CHANGES IN AGENDA ORDER

None

V. APPROVE MEETING MINUTES - Action Required

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

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

VI. PRESENTATION(S)

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

VII. COMMITTEE REPORT(S)

A. Finance Committee (Musser)

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

Vote: 5/0/0/0

Aye: Gray, Mazur, McCarthy, McGuigan, Musser
Nay: None
Abstain: None
Absent: None

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

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

Vote: 5/0/0/0

Aye: Gray, Mazur, McCarthy, McGuigan, Musser
Nay: None
Abstain: None
Absent: None

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

Vote: 5/0/0/0

Aye: Gray, Mazur, McCarthy, McGuigan, Musser
Nay: None
Abstain: None
Absent: None

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

Vote: 5/0/0/0

Aye: Gray, Mazur, McCarthy, McGuigan, Musser
Nay: None
Abstain: None
Absent: None

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

VIII. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

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

Next Executive Committee Meeting (San Elijo Campus)

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

Next Quarterly Board Meeting (Oceanside – Barnard Campus)

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

Next Resource Development Ad hoc Committee Meeting (Zoom)

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

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

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

Next Governance & Nominations Committee Meeting (Technology Career Institute)

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

Next Audit Committee Meeting (San Elijo Campus)

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

Scholarship Awards Celebration (Oceanside – Barnard Campus)

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

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

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

IX. FUTURE AGENDA ITEMS

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

X. ADJOURNMENT

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



Cindy Musser (Jun 10, 2026 15:50:26 PDT)

Treasurer



Shannon Stubblefield (Jun 11, 2026 07:02:43 PDT)

Executive Director









2026.02.10 MiraCosta College Foundation Finance Committee Meeting Minutes.docx

Final Audit Report

2026-06-11

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