



**MIRACOSTA COLLEGE FOUNDATION BOARD
FINANCE COMMITTEE**

MINUTES OF REGULAR MEETING

May 19, 2026

I. CALL TO ORDER

The MiraCosta College Foundation Finance Committee met in open session on Tuesday, May 19, 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 2:00 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:

Laural Cooper	Elizabeth Lurenana	Andrew Maslick	Shannon Stubblefield
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III. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA

None

IV. CHANGES IN AGENDA ORDER

None

V. APPROVE MEETING MINUTES - Action Required

- A. By motion of Committee Member Mazur, seconded by Committee Member McCarthy, the minutes of the regular meeting of February 10, 2026, 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 reviewed the presentation on market and portfolio performance, as included in the agenda packet, focusing on the MiraCosta College Foundation's portfolio performance relative to benchmarks, and responded to questions from the Committee.
- i. Approximately \$45,000 will be pulled from the endowment to cover past Mercer invoices.

VII. COMMITTEE REPORT(S)

A. Audit Committee

- i. Audit Committee Member McCarthy reported that the Audit Committee approved the draft FY24/25 Audit, and it will go to the full board for approval at the June 2, 2026, meeting.

B. Finance Committee (Musser)

- i. Chair Musser reviewed the FY25/26 Q3 Financial Statements & Recap.

By motion of Committee Member McCarthy, seconded by Committee Member McGuigan, the FY25/26 Q3 Financial Statements & Recap action was 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 Q3.
- iii. Treasurer Musser reviewed the Operations & Allocations Budget to Actual for FY25/26 Q3, noting everything is on track with the budget.
- iv. VP/ED Stubblefield presented the final draft of the Operations & Allocations Budget for FY26/27 for review and approval, with three proposed versions. The Committee discussed, and VP/ED Stubblefield answered follow-up questions.

By motion of Committee Member Mazur, seconded by Committee Member McGuigan, the Committee approved Version 3 of the FY26/27 Budget 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

- v. The Committee reviewed and discussed the Administrative Costs Recovery Policy. No changes were proposed. VP/ED Stubblefield noted that the policy may be revised in the future as needed.
- vi. Treasurer Musser led a discussion on drafting a Request for Proposals (RFP) for the investment firm selection. The Committee agreed to further review the RFP process and identify key priorities.
 - a. VP/ED Stubblefield will develop a timeline and process, and determine if an ad hoc committee is needed.
 - b. Committee Member Gray and Committee Member McCarthy will work with VP/ED Stubblefield to draft the RFP in July. Committee Member Mazur will serve as backup if needed.

VIII. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

Next Finance Committee Meeting (San Elijo Campus)

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

Next Executive Committee Meeting (San Elijo Campus)

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

Next Resource Development Ad hoc Committee Meeting (Zoom)

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

Next Quarterly Board Meeting (Carlsbad – Technology Career Institute)

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

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

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

Next Audit Committee Meeting (San Elijo Campus)

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

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

TBD

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

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

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

IX. FUTURE AGENDA ITEMS

- A. Investment Firm Evaluation & Selection
- RFP Decision
 - RFP Content
 - RFP Committee Makeup

X. ADJOURNMENT

The meeting was adjourned at 3:25 p.m.


[Michelle Gray \(Sep 8, 2026 15:14:35 PDT\)](#)
Treasurer


[Shannon Stubblefield \(Sep 8, 2026 16:11:02 PDT\)](#)
Executive Director

2026.05.19 MiraCosta College Foundation Finance Committee Meeting Minutes

Final Audit Report

2026-09-08

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