MIRACOSTA COLLEGE FOUNDATION BOARD
FINANCE COMMITTEE

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

DRAFT

I. CALL TO ORDER

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

II. ROLL CALL, WELCOME and INTRODUCTIONS

Committee Members Present

Bryan Fletcher Michelle Gray Josh Mazur Karen Pearson

Committee Members Not Present

Neil McCarthy (non-voting) Anthony Spano

Staff and Advisors Present:

Laural Cooper Andrew Maslick Lucy Momjian Shannon Stubblefield

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

None

IV. CHANGES IN AGENDA ORDER

None

V. APPROVE MEETING MINUTES - Action Required

A. By motion of Committee Member Mazur, seconded by Committee Member Pearson the minutes of the regular meeting of May 19, 2026, were approved as presented.

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

VI. PRESENTATION(S)

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

VII. COMMITTEE REPORT(S)

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

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

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

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

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

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

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

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

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

VIII. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

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

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

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

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

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

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

IX. FUTURE AGENDA ITEMS

A. None

X. ADJOURNMENT

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

Michelle Gray (Nov 13, 2026 15:29:48 PST)

Committee Chair

Shannon Stubblefield (Nov 13, 2026 15:52:18 PST)

Executive Director

2026.08.11 MiraCosta College Foundation Finance Committee Meeting Minutes - approved

Final Audit Report 2026-11-13

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