



FOUNDATION

MIRACOSTA COLLEGE FOUNDATION BOARD FINANCE COMMITTEE

MINUTES OF REGULAR MEETING

August 12, 2025

Approved November 4, 2025

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
- i. 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

[Community Leaders Breakfast](#) (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.

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.



Cindy Musser (Nov 13, 2025 14:15:35 PST)

Cindy Musser
Treasurer



Shannon Stubblefield (Nov 13, 2025 15:11:43 PST)

Shannon Stubblefield
Executive Director

2025.08.12 MiraCosta College Foundation Finance Committee Meeting Minutes

Final Audit Report

2025-11-13

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