



*The mission of the Mendocino College Foundation is to educate leaders, foster intellectual growth and enrich lives by creating opportunities to invest in a better future for our students and communities.*

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**MENDOCINO COLLEGE FOUNDATION, INC.  
FINANCE COMMITTEE AGENDA**

Tuesday, July 28, 2020  
3:00 – 4:30 pm

Effective March 18, 2020, the Mendocino College Foundation Board of Directors meetings will be conducted virtually and not available for in person public participation (pursuant to State Executive Order N-29-20). Meetings will be conducted via Zoom (<https://cccconfer.zoom.us/j/94541797065>). In order to minimize the risk of exposure during this time of emergency, the public may participate digitally in meetings by sending comments to [foundation@mendocino.edu](mailto:foundation@mendocino.edu), in lieu of personal attendance. All public comment will be made immediately available to the Directors, staff, and the general public as they are received. We thank you for your understanding during this difficult time, and thank you for your continued interest.

Please join via Zoom: <https://cccconfer.zoom.us/j/94541797065> or by phone at +1 669 900 6833 (US Toll).  
Meeting ID: 945 4179 7065

<b>1. CALL TO ORDER</b>	<b>3:00</b>
<b>1.1</b> Roll Call	
<b>2. PUBLIC COMMENTS</b>	<b>3:05</b>
An opportunity for the public to address the committee	
<b>3. APPROVAL OF AGENDA AND MINUTES</b>	<b>3:10</b>
<b>3.1</b> Approval of agenda	
<b>3.2</b> Approval of minutes from the regular meeting held on January 21, 2020	
<b>4. TIMED ITEMS</b>	<b>3:15</b>
<b>4.1</b> Main Street Research – James Demmert	
<b>5. DISCUSSION/ACTION</b>	<b>3:30</b>
<b>5.1</b> Investment Portfolio Review – June 30, 2020	
<b>5.2</b> Emergency Fund Update	
<b>5.2</b> 20/21 Budget Update	
<b>5.3</b> 19/20 Budget Update – Year End Close	
<b>5.4</b> Donations Summary	
<b>6. ADJOURNMENT</b>	<b>4:30</b>

**Next Meeting:** Tuesday, November 17, 2020

*In Compliance with Government Code section 54954.2. (a) Mendocino College will, on request, make this agenda available in appropriate alternate formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132). Individuals who need this agenda in an alternative format or who need a disability-related modification or accommodation in order to participate in the meeting should contact the Foundation Office, Room 5110, Mendocino College, 1000 Hensley Creek Road, Ukiah, California or online at <http://foundation.mendocino.edu>.*



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**MENDOCINO COLLEGE FOUNDATION, INC.  
MINUTES OF THE FINANCE COMMITTEE MEETING  
DRAFT**

A regular meeting of the Mendocino College Foundation, Inc. Finance Committee convened on Tuesday, January 21, 2020 at Mendocino College, Library/Learning Center, Room 4134, 1000 Hensley Creek Road, Ukiah, CA 95482.

<b>GENERAL MATTERS</b>				
<b>Call to Order</b>	The meeting was called to order by Finance Committee Chair, Mark DeMeulenaere at 3:07pm.			
<b>Members Present</b>	Tom Dow, President	Present	Marilyn Harden	Present
	Eileen Cichocki, Secretary/Treasurer	Present	Mark DeMeulenaere	Present
	Channing Cornell	Present	Todd Kong	Absent
	Greg Cavalin	Absent		
<b>Staff Present</b>	Katie Fairbairn, Executive Director Eliza Fields, Administrative Assistant II/Scholarship Coordinator			
<b>College Staff Present</b>	Joe Atherton, Director of Fiscal Services			
<b>Guests Present</b>	None			
<b>Public Comment</b>	None			
<b>Approval of Agenda &amp; Minutes</b>	<b>M/S/C (Dow/Harden).</b> To approve the agenda and minutes from July 30, 2019 as presented.  The matter passed 5-0.			
<b>DISCUSSION/ACTION</b>				
	<b>Investment Portfolio.</b> December 31, 2019 reports attached for information.			
	<b>Ending Fund Balance.</b> Director DeMeulenaere discussed that spending has been minimal and underspent for the ending fund balance over the years. Director DeMeulenaere requested that the auditors put together a worksheet of the ending fund balance requirements and spending. A definition needs to be reworked going forward and to pick a percentage of spending each fiscal year.			



	<b>19/20 Budget Update.</b> Director DeMeulenaere advised that the spending levels have stayed consistent with what was budgeted for the year. Director of Fiscal Services, Joe Atherton, will clean up by year end.
	<b>Donations Summary Report.</b> Report attached for information.
	<b>Policy No. 4 – Financial Controls Policy.</b> Director DeMeulenaere acknowledged that the College was going through accreditation in the next month. Prompt and minor revisions had been made to the policy. First reading will go to the full board of directors on Tuesday, February 4 <sup>th</sup> .
	<b>2021 Budget.</b> Director DeMeulenaere conferred that the 20/21 budget was in beginning stages of preparation. First will begin with endowments and operational expense. He also added that the Foundation and staff is looking to set up an event budget for a possible event that will take place at the end of the 2020 year.
<b>ADJOURNMENT</b>	The meeting of the Mendocino College Foundation Finance Committee adjourned at 4:04 pm by Finance Committee Chair, Mark DeMeulenaere.  Submitted by: Tom Dow, Foundation President, Mendocino College Foundation, Inc.



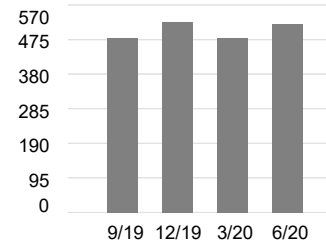
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**AAFG SCHOLARSHIPS ACCOUNT**

Account Number  
**2953-4175**

Statement Period  
**June 1-30, 2020**

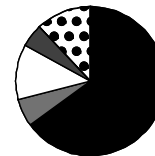
**Account Value as of 06/30/2020: \$ 519,613.28**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 507,927.46</b>	<b>\$ 522,615.79</b>	
Credits	3,697.90	27,784.01	
Debits	(1.45)	(19,583.41)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	7,989.37	(11,203.11)	
<b>Ending Value on 06/30/2020</b>	<b>\$ 519,613.28</b>	<b>\$ 519,613.28</b>	
<i>Accrued Income<sup>d</sup></i>	566.03		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 520,179.31</b>		
<b>Total Change in Account Value</b>	<b>\$ 11,685.82</b>	<b>\$ (3,002.51)</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 12,251.85</b>		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep <sup>x,z</sup>	\$ 28,657.91	6%
Money Market Funds [Non-Sweep]	63,000.00	12%
Fixed Income	62,169.81	12%
Equities	338,336.88	65%
Exchange Traded Funds	27,448.68	5%
<b>Total Assets Long</b>	<b>\$ 519,613.28</b>	
<b>Total Account Value</b>	<b>\$ 519,613.28</b>	<b>100%</b>

Overview



- 65% Equities
- 6% Cash, Bank Sweep [X,Z]
- 12% MMFs [Non-Sweep]
- 5% Exchange Traded Funds
- 12% Fixed Income



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Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**JOHN BOGNER FINE ARTS ACCOUNT**

Account Number  
**2824-0598**

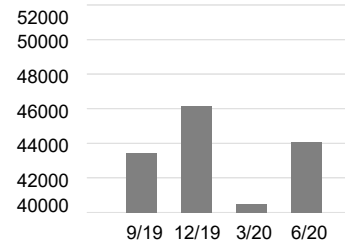
Statement Period  
**June 1-30, 2020**

**Account Value as of 06/30/2020: \$ 44,099.07**

**Change in Account Value**

	This Period	Year to Date
<b>Starting Value</b>	<b>\$ 43,205.10</b>	<b>\$ 46,161.57</b>
Credits	34.08	324.17
Debits	(0.21)	(1,160.48)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	860.10	(1,226.19)
<b>Ending Value on 06/30/2020</b>	<b>\$ 44,099.07</b>	<b>\$ 44,099.07</b>
Accrued Income <sup>d</sup>	7.50	
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 44,106.57</b>	
<b>Total Change in Account Value</b>	<b>\$ 893.97</b>	<b>\$ (2,062.50)</b>
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 901.47</b>	

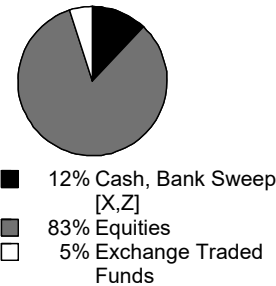
**Account Value**



**Asset Composition**

	Market Value	% of Account Assets
Cash and Bank Sweep <sup>X,Z</sup>	\$ 5,347.04	12%
Equities	36,408.85	83%
Exchange Traded Funds	2,343.18	5%
<b>Total Assets Long</b>	<b>\$ 44,099.07</b>	
<b>Total Account Value</b>	<b>\$ 44,099.07</b>	<b>100%</b>

**Overview**



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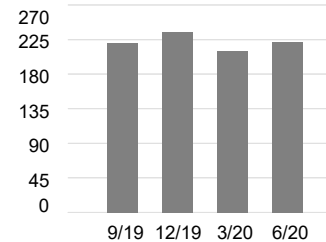
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**COAST CAMPUS**

Account Number  
**2694-1952**

Statement Period  
**June 1-30, 2020**

**Account Value as of 06/30/2020: \$ 222,422.09**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 217,941.97</b>	<b>\$ 234,543.69</b>	
Credits	229.54	1,424.58	
Debits	(0.68)	(10,708.87)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	4,251.26	(2,837.31)	
<b>Ending Value on 06/30/2020</b>	<b>\$ 222,422.09</b>	<b>\$ 222,422.09</b>	
Accrued Income <sup>d</sup>	267.60		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 222,689.69</b>		
<b>Total Change in Account Value</b>	<b>\$ 4,480.12</b>	<b>\$ (12,121.60)</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 4,747.72</b>		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep <sup>x,z</sup>	\$ 12,118.56	5%
Money Market Funds [Non-Sweep]	14,000.00	6%
Fixed Income	30,908.05	14%
Equities	152,675.36	69%
Exchange Traded Funds	12,720.12	6%
<b>Total Assets Long</b>	<b>\$ 222,422.09</b>	
<b>Total Account Value</b>	<b>\$ 222,422.09</b>	<b>100%</b>

Overview



- 69% Equities
- 6% Exchange Traded Funds
- 14% Fixed Income
- 5% Cash, Bank Sweep [X,Z]
- 6% MMFs [Non-Sweep]



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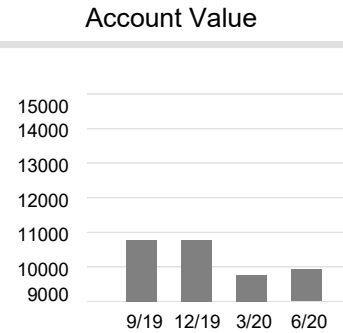
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**ELWOOD ACCOUNT**

Account Number  
**4583-7446**

Statement Period  
**June 1-30, 2020**

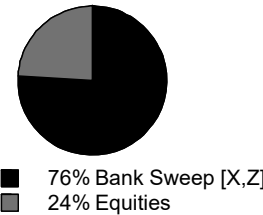
**Account Value as of 06/30/2020: \$ 9,927.63**

Change in Account Value	This Period	Year to Date
<b>Starting Value</b>	<b>\$ 9,895.13</b>	<b>\$ 10,795.49</b>
Credits	2.86	182.71
Debits	0.00	(31.04)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	29.64	(1,019.53)
<b>Ending Value on 06/30/2020</b>	<b>\$ 9,927.63</b>	<b>\$ 9,927.63</b>
<b>Total Change in Account Value</b>	<b>\$ 32.50</b>	<b>\$ (867.86)</b>



Asset Composition	Market Value	% of Account Assets
Bank Sweep <sup>x,z</sup>	\$ 7,581.05	76%
Equities	2,346.58	24%
<b>Total Assets Long</b>	<b>\$ 9,927.63</b>	
<b>Total Account Value</b>	<b>\$ 9,927.63</b>	<b>100%</b>

Overview



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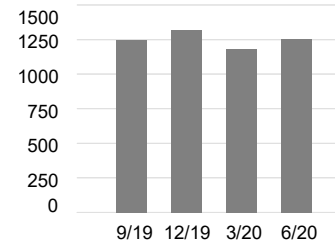
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**FOOTE ACCOUNT**

Account Number  
**1744-2625**

Statement Period  
**June 1-30, 2020**

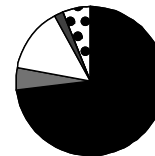
**Account Value as of 06/30/2020: \$ 1,255,780.44**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 1,231,496.35</b>	<b>\$ 1,322,147.56</b>	
Credits	919.14	9,327.07	
Debits	(3.86)	(52,278.26)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	23,368.81	(23,415.93)	
<b>Ending Value on 06/30/2020</b>	<b>\$ 1,255,780.44</b>	<b>\$ 1,255,780.44</b>	
Accrued Income <sup>d</sup>	1,480.61		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 1,257,261.05</b>		
<b>Total Change in Account Value</b>	<b>\$ 24,284.09</b>	<b>\$ (66,367.12)</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 25,764.70</b>		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep <sup>x,z</sup>	\$ 65,840.37	5%
Money Market Funds [Non-Sweep]	30,000.00	2%
Fixed Income	176,308.48	14%
Equities	912,331.97	73%
Exchange Traded Funds	71,299.62	6%
<b>Total Assets Long</b>	<b>\$ 1,255,780.44</b>	
<b>Total Account Value</b>	<b>\$ 1,255,780.44</b>	<b>100%</b>

Overview



- 73% Equities
- 5% Cash, Bank Sweep [X,Z]
- 14% Fixed Income
- 2% MMFs [Non-Sweep]
- 6% Exchange Traded Funds



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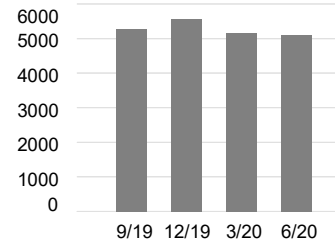
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**GENERAL ACCOUNT**

Account Number  
**5497-5694**

Statement Period  
**June 1-30, 2020**

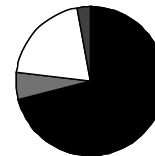
**Account Value as of 06/30/2020: \$ 5,112,071.44**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 5,130,787.31</b>	<b>\$ 5,581,348.24</b>	
Credits	5,877.20	296,436.01	
Debits	(115,016.16)	(663,205.02)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	90,423.09	(102,507.79)	
<b>Ending Value on 06/30/2020</b>	<b>\$ 5,112,071.44</b>	<b>\$ 5,112,071.44</b>	
<i>Accrued Income<sup>d</sup></i>	7,906.65		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 5,119,978.09</b>		
<b>Total Change in Account Value</b>	<b>\$ (18,715.87)</b>	<b>\$ (469,276.80)</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ (10,809.22)</b>		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep <sup>x,z</sup>	\$ 135,938.26	3%
Fixed Income	1,032,859.98	20%
Equities	3,643,011.42	71%
Exchange Traded Funds	300,261.78	6%
<b>Total Assets Long</b>	<b>\$ 5,112,071.44</b>	
<b>Total Account Value</b>	<b>\$ 5,112,071.44</b>	<b>100%</b>

Overview



- 71% Equities
- 6% Exchange Traded Funds
- 20% Fixed Income
- 3% Cash, Bank Sweep [X,Z]



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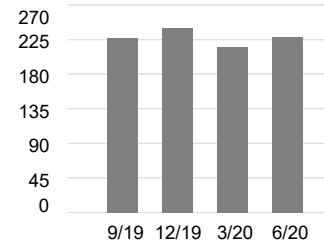
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**HALLIDAY ACCOUNT**

Account Number  
**8016-1014**

Statement Period  
**June 1-30, 2020**

**Account Value as of 06/30/2020: \$ 228,837.88**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 224,788.65</b>	<b>\$ 240,265.62</b>	
Credits	122.62	1,457.06	
Debits	(0.68)	(8,274.50)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	3,927.29	(4,610.30)	
<b>Ending Value on 06/30/2020</b>	<b>\$ 228,837.88</b>	<b>\$ 228,837.88</b>	
Accrued Income <sup>d</sup>	216.53		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 229,054.41</b>		
<b>Total Change in Account Value</b>	<b>\$ 4,049.23</b>	<b>\$ (11,427.74)</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 4,265.76</b>		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep <sup>x,z</sup>	\$ 12,167.84	5%
Money Market Funds [Non-Sweep]	20,000.00	9%
Fixed Income	26,226.94	11%
Equities	157,388.24	69%
Exchange Traded Funds	13,054.86	6%
<b>Total Assets Long</b>	<b>\$ 228,837.88</b>	
<b>Total Account Value</b>	<b>\$ 228,837.88</b>	<b>100%</b>

Overview



- 69% Equities
- 6% Exchange Traded Funds
- 11% Fixed Income
- 5% Cash, Bank Sweep [X,Z]
- 9% MMFs [Non-Sweep]



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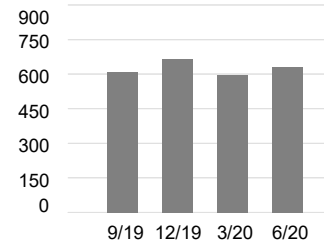
Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**PERPETUAL ACCOUNT**

Account Number  
**1224-7377**

Statement Period  
**June 1-30, 2020**

**Account Value as of 06/30/2020: \$ 630,806.07**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 619,758.55</b>	<b>\$ 666,515.42</b>	
Credits	647.63	4,672.91	
Debits	(1.94)	(25,633.62)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	10,401.83	(14,748.64)	
<b>Ending Value on 06/30/2020</b>	<b>\$ 630,806.07</b>	<b>\$ 630,806.07</b>	
Accrued Income <sup>d</sup>	857.91		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 631,663.98</b>		
<b>Total Change in Account Value</b>	<b>\$ 11,047.52</b>	<b>\$ (35,709.35)</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 11,905.43</b>		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep <sup>x,z</sup>	\$ 32,767.79	5%
Money Market Funds [Non-Sweep]	41,000.00	6%
Fixed Income	92,498.50	15%
Equities	429,726.82	68%
Exchange Traded Funds	34,812.96	6%
<b>Total Assets Long</b>	<b>\$ 630,806.07</b>	
<b>Total Account Value</b>	<b>\$ 630,806.07</b>	<b>100%</b>

Overview



- 68% Equities
- 6% Exchange Traded Funds
- 15% Fixed Income
- 5% Cash, Bank Sweep [X,Z]
- 6% MMFs [Non-Sweep]



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*Wealth Management*

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Schwab One® Account of  
**MENDOCINO COLLEGE FOUNDATION**  
**SALMEN ACCOUNT**

Account Number  
**9797-7936**

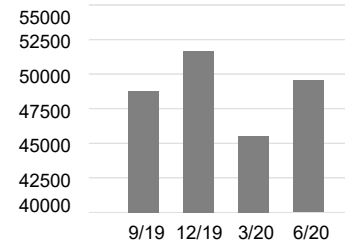
Statement Period  
**June 1-30, 2020**

**Account Value as of 06/30/2020: \$ 49,570.84**

**Change in Account Value**

	This Period	Year to Date
<b>Starting Value</b>	<b>\$ 48,329.77</b>	<b>\$ 51,733.08</b>
Credits	34.97	331.20
Debits	(0.21)	(1,676.48)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	1,206.31	(816.96)
<b>Ending Value on 06/30/2020</b>	<b>\$ 49,570.84</b>	<b>\$ 49,570.84</b>
<i>Accrued Income<sup>d</sup></i>	7.50	
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 49,578.34</b>	
<b>Total Change in Account Value</b>	<b>\$ 1,241.07</b>	<b>\$ (2,162.24)</b>
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 1,248.57</b>	

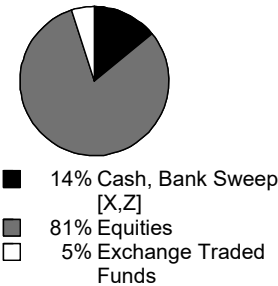
**Account Value**



**Asset Composition**

	Market Value	% of Account Assets
Cash and Bank Sweep <sup>x,z</sup>	\$ 6,794.39	14%
Equities	40,098.53	81%
Exchange Traded Funds	2,677.92	5%
<b>Total Assets Long</b>	<b>\$ 49,570.84</b>	
<b>Total Account Value</b>	<b>\$ 49,570.84</b>	<b>100%</b>

**Overview**



**MAIN STREET RESEARCH LLC**  
*Wealth Management*

Your Independent Investment Advisor is not affiliated with or an agent of Schwab and Schwab does not supervise or endorse your Advisor.

# Mendocino College Foundation

## 2019-2020 Donation Summary Report

<b>Purpose</b>	<b>Donations to date</b>
Adopt A Fifth Grader	525.00
Undesignated/Area of Greatest Need	350.00
Designated	0.00
Student Emergency Fund	0.00
Directors/Trustees Annual Fund (Scholarship)	0.00
Scholarships	550.00
Yvonne Sligh Book Awards	50.00
Student Emergency Fund - COVID19	99,975.30
<b>Foundation Donations Total To Date</b>	<b>101,450.30</b>
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Foundation Director's Contributions - \$0	
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<b>Affiliate Donations</b>	
Athletic Boosters	0.00
Friends of Mendocino College Coast Center	50.00
Friends of the Coastal Field Station	1,100.00
Friends of Mendocino College Culinary Arts	0.00
Friends of the Gallery	0.00
Friends of the Nursing Program	0.00
Friends of Mendocino College Agriculture	124.00
Friends of Mendocino College Recording Arts & Technology	0.00
Friends of the Theatre	0.00
Lake County Friends	1,200.00
North County Friends	50.00
<b>Total Affiliate Donations to Date</b>	<b>2,524.00</b>
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<b>Combined Total Donations to date</b>	<b>103,974.30</b>
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