



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.

MENDOCINO COLLEGE FOUNDATION, INC.
FINANCE COMMITTEE AGENDA
Tuesday, January 18, 2022
3:00 – 4:30 pm

Effective September 16, 2021, the Mendocino College Foundation Board of Directors meetings will be conducted virtually (pursuant to Assembly Bill 361). Meetings will be conducted via Zoom (<https://mendocino-edu.zoom.us/j/98730255772>). In order to minimize the risk of exposure during this time, the public may participate digitally in meetings by sending comments to 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 and support.

Please join via Zoom: <https://mendocino-edu.zoom.us/j/98730255772> or by phone at +1 669 900 6833 (US Toll)
Meeting ID: 987 3025 5772

1. CALL TO ORDER	3:00
1.1 Roll Call	
2. PUBLIC COMMENTS	3:05
An opportunity for the public to address the committee.	
3. APPROVAL OF AGENDA AND MINUTES	3:10
3.1 Approval of agenda	
3.2 Approval of minutes from the regular meeting held on November 16, 2021	
4. DISCUSSION/ACTION	3:15
4.1 Investment Portfolio Review – December 31, 2021	
4.2 21/22 Donations Summary	
4.3 21/22 Budget Update	
5. ADJOURNMENT	4:30

Next Meeting: Tuesday, April 19, 2022 via Zoom

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, November 16, 2021 via Zoom.

GENERAL MATTERS																	
<i>Call to Order</i>	The meeting was called to order by Foundation President, Tom Dow at 3:06pm.																
<i>Members Present</i>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Tom Dow, President</td> <td style="width: 16.5%;">Present</td> <td style="width: 33%;">Marilyn Harden</td> <td style="width: 17.5%;">Present</td> </tr> <tr> <td>Timothy Karas, Secretary/Treasurer</td> <td>Present</td> <td>Todd Kong</td> <td>Absent</td> </tr> <tr> <td>Channing Cornell</td> <td>Present</td> <td>Todd McMahon</td> <td>Absent</td> </tr> <tr> <td>Greg Cavalin</td> <td>Present</td> <td></td> <td></td> </tr> </table>	Tom Dow, President	Present	Marilyn Harden	Present	Timothy Karas, Secretary/Treasurer	Present	Todd Kong	Absent	Channing Cornell	Present	Todd McMahon	Absent	Greg Cavalin	Present		
Tom Dow, President	Present	Marilyn Harden	Present														
Timothy Karas, Secretary/Treasurer	Present	Todd Kong	Absent														
Channing Cornell	Present	Todd McMahon	Absent														
Greg Cavalin	Present																
<i>Staff Present</i>	Eliza Fields, Administrative Assistant II/Scholarship Coordinator																
<i>College Staff Present</i>	Eileen Cichocki, Assistant Superintendent/Vice-President of Administrative Services Joe Atherton, Director of Fiscal Services																
<i>Guests Present</i>	James Demmert, Main Street Research Aaron Stern, Main Street Research John Dominguez, CWDL Kyle Holtz, CWDL																
<i>Public Comment</i>	None.																
<i>Approval of Agenda</i>	<p>M/S/C (Cornell/Harden). To approve the agenda as presented and to approve the minutes from July 27, 2021 as presented.</p> <p>The matter passed 5-0.</p>																
TIMED ITEMS	<p>Portfolio Update – James Demmert & Aaron Stern, Main Street Research. The Foundation and Main Street Research have been working together for 5 years as of August. Within the pandemic, investments experienced a 40% decline marking the end of a business cycle and the start of a new one. The Foundation currently holds 78.9% in stocks. It is estimated to receive between 8-12% growth in the coming years. Investments have grown \$4.8 million since working with Main Street Research. The Foundation has received a return of 19.56% in 2021.</p>																



	20/21 Audit – John Dominguez & Kyle Holtz, CWDL. John Dominguez of CWDL advised that the Foundation audit has no modification which is of the highest opinion from the auditors at CWDL. The Foundation exhibits fiscal stability and financial health.
DISCUSSION/ACTION	
	Investment Portfolio. October 31, 2021 reports attached for information.
	21/22 Donations Summary. Donation Summary report attached for information.
	21/22 Budget Update. The 21/22 budget expenses are tracking on budget for the year. Foundation staff along with Fiscal services will continue to review the budget as the year progresses.
ADJOURNMENT	The meeting of the Mendocino College Foundation Finance Committee adjourned at 3:43pm by Foundation President, Tom Dow. Submitted by: Eliza Fields, Administrative Assistant II, Mendocino College Foundation, Inc.



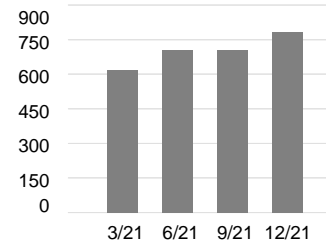
Schwab One® Account of
MENDOCINO COLLEGE FOUNDATION
AAFG SCHOLARSHIPS ACCOUNT

Account Number
2953-4175

Statement Period
December 1-31, 2021

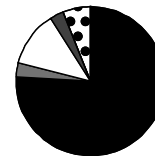
Account Value as of 12/31/2021: \$ 786,316.98

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 760,246.55	\$ 609,388.51	
Credits	14,458.31	98,980.77	
Debits	(12.56)	(32,596.91)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	11,624.68	110,544.61	
Ending Value on 12/31/2021	\$ 786,316.98	\$ 786,316.98	
Accrued Income ^d	499.09		
Ending Value with Accrued Income^d	\$ 786,816.07		
Total Change in Account Value	\$ 26,070.43	\$ 176,928.47	
Total Change with Accrued Income^d	\$ 26,569.52		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 43,929.33	6%
Fixed Income	26,767.85	3%
Equities	598,186.78	76%
Exchange Traded Funds	90,507.32	12%
Other Assets	26,925.70	3%
Total Assets Long	\$ 786,316.98	
Total Account Value	\$ 786,316.98	100%

Overview



- 76% Equities
- 3% Fixed Income
- 12% Exchange Traded Funds
- 3% Other Assets
- 6% Cash, Bank Sweep [X,Z]



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

Account Number
2824-0598

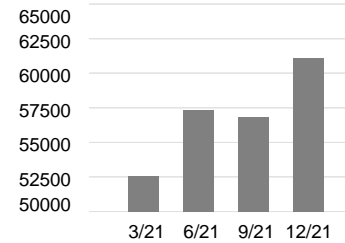
Statement Period
December 1-31, 2021

Account Value as of 12/31/2021: \$ 61,117.38

Change in Account Value

	This Period	Year to Date
Starting Value	\$ 60,476.89	\$ 52,402.76
Credits	109.09	819.81
Debits	(1.79)	(1,690.64)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	533.19	9,585.45
Ending Value on 12/31/2021	\$ 61,117.38	\$ 61,117.38
Accrued Income ^d	28.93	
Ending Value with Accrued Income^d	\$ 61,146.31	
Total Change in Account Value	\$ 640.49	\$ 8,714.62
Total Change with Accrued Income^d	\$ 669.42	

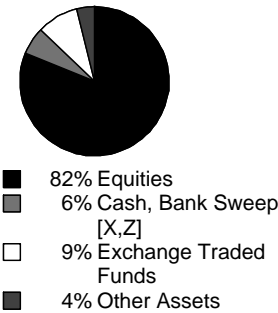
Account Value



Asset Composition

	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 3,517.55	6%
Equities	50,054.77	82%
Exchange Traded Funds	5,276.70	9%
Other Assets	2,268.36	4%
Total Assets Long	\$ 61,117.38	
Total Account Value	\$ 61,117.38	100%

Overview



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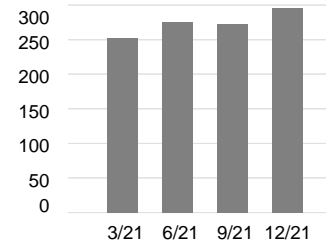
Schwab One® Account of
MENDOCINO COLLEGE FOUNDATION
COAST CAMPUS

Account Number
2694-1952

Statement Period
December 1-31, 2021

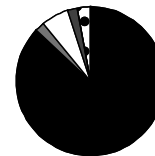
Account Value as of 12/31/2021: \$ 296,263.43

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 291,302.70	\$ 256,880.78	
Credits	407.75	3,811.81	
Debits	(5.38)	(13,279.48)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	4,558.36	48,850.32	
Ending Value on 12/31/2021	\$ 296,263.43	\$ 296,263.43	
<i>Accrued Income^d</i>	<i>170.57</i>		
Ending Value with Accrued Income^d	\$ 296,434.00		
Total Change in Account Value	\$ 4,960.73	\$ 39,382.65	
Total Change with Accrued Income^d	\$ 5,131.30		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 5,809.12	2%
Fixed Income	5,068.19	2%
Equities	257,145.58	87%
Exchange Traded Funds	18,666.60	6%
Other Assets	9,573.94	3%
Total Assets Long	\$ 296,263.43	
Total Account Value	\$ 296,263.43	100%

Overview



- 87% Equities
- 2% Cash, Bank Sweep [X,Z]
- 6% Exchange Traded Funds
- 2% Fixed Income
- 3% Other Assets



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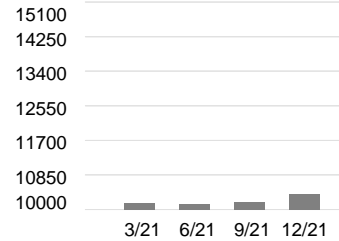
Account Number
4583-7446

Statement Period
December 1-31, 2021

Account Value as of 12/31/2021: \$ 10,386.43

Change in Account Value

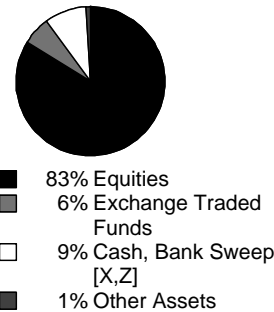
	This Period	Year to Date	Account Value
Starting Value	\$ 10,240.01	\$ 10,309.33	
Credits	12.44	91.92	
Debits	0.00	(119.05)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	133.98	104.23	
Ending Value on 12/31/2021	\$ 10,386.43	\$ 10,386.43	
Accrued Income ^d	5.43		
Ending Value with Accrued Income^d	\$ 10,391.86		
Total Change in Account Value	\$ 146.42	\$ 77.10	
Total Change with Accrued Income^d	\$ 151.85		



Asset Composition

	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 962.96	9%
Equities	8,669.34	83%
Exchange Traded Funds	610.95	6%
Other Assets	143.18	1%
Total Assets Long	\$ 10,386.43	
Total Account Value	\$ 10,386.43	100%

Overview



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Schwab One® Account of
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FOOTE ACCOUNT

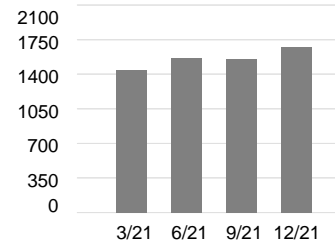
Account Number
1744-2625

Statement Period
December 1-31, 2021

Account Value as of 12/31/2021: \$ 1,680,674.56

Change in Account Value

	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 1,655,866.73	\$ 1,457,074.10	
Credits	2,008.32	23,548.39	
Debits	(17.95)	(66,647.23)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	22,817.46	266,699.30	
Ending Value on 12/31/2021	\$ 1,680,674.56	\$ 1,680,674.56	
Accrued Income ^d	762.85		
Ending Value with Accrued Income^d	\$ 1,681,437.41		
Total Change in Account Value	\$ 24,807.83	\$ 223,600.46	
Total Change with Accrued Income^d	\$ 25,570.68		



Asset Composition

	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 87,243.32	5%
Fixed Income	77,520.42	5%
Equities	1,374,416.73	82%
Exchange Traded Funds	85,072.98	5%
Other Assets	56,421.11	3%
Total Assets Long	\$ 1,680,674.56	
Total Account Value	\$ 1,680,674.56	100%

Overview



- 82% Equities
- 5% Exchange Traded Funds
- 5% Cash, Bank Sweep [X,Z]
- 3% Other Assets
- 5% Fixed Income



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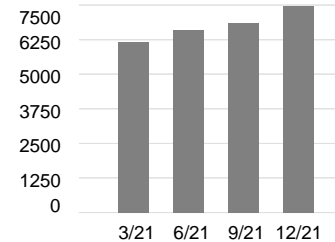
Schwab One® Account of
MENDOCINO COLLEGE FOUNDATION
GENERAL ACCOUNT

Account Number
5497-5694

Statement Period
December 1-31, 2021

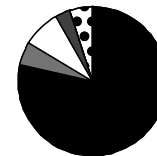
Account Value as of 12/31/2021: \$ 7,472,264.35

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 7,328,976.70	\$ 5,967,435.40	
Credits	17,172.35	532,448.97	
Debits	(116.67)	(125,044.34)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	126,231.97	1,097,424.32	
Ending Value on 12/31/2021	\$ 7,472,264.35	\$ 7,472,264.35	
Accrued Income ^d	2,841.19		
Ending Value with Accrued Income^d	\$ 7,475,105.54		
Total Change in Account Value	\$ 143,287.65	\$ 1,504,828.95	
Total Change with Accrued Income^d	\$ 146,128.84		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 593,967.33	8%
Money Market Funds [Non-Sweep]	30,000.00	<1%
Fixed Income	410,671.47	5%
Equities	5,788,225.44	77%
Exchange Traded Funds	406,717.36	5%
Other Assets	242,682.75	3%
Total Assets Long	\$ 7,472,264.35	
Total Account Value	\$ 7,472,264.35	100%

Overview



- 77% Equities
- 5% Exchange Traded Funds
- 8% Cash, Bank Sweep [X,Z]
- 3% Other Assets
- 5% Fixed Income



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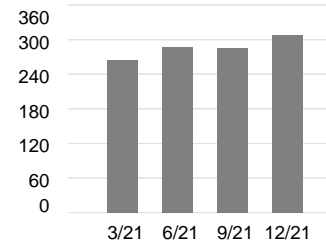
Schwab One® Account of
MENDOCINO COLLEGE FOUNDATION
HALLIDAY ACCOUNT

Account Number
8016-1014

Statement Period
December 1-31, 2021

Account Value as of 12/31/2021: \$ 308,836.01

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 303,471.93	\$ 264,406.20	
Credits	423.39	4,131.93	
Debits	(4.49)	(10,904.43)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	4,945.18	51,202.31	
Ending Value on 12/31/2021	\$ 308,836.01	\$ 308,836.01	
Accrued Income ^d	190.91		
Ending Value with Accrued Income^d	\$ 309,026.92		
Total Change in Account Value	\$ 5,364.08	\$ 44,429.81	
Total Change with Accrued Income^d	\$ 5,554.99		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 12,735.42	4%
Fixed Income	11,373.70	4%
Equities	253,673.29	82%
Exchange Traded Funds	19,555.76	6%
Other Assets	11,497.84	4%
Total Assets Long	\$ 308,836.01	
Total Account Value	\$ 308,836.01	100%

Overview



- 82% Equities
- 4% Fixed Income
- 6% Exchange Traded Funds
- 4% Other Assets
- 4% Cash, Bank Sweep [X,Z]



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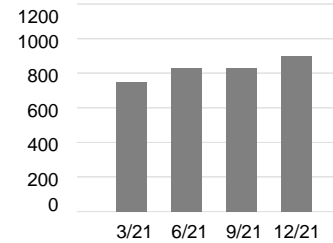
Schwab One® Account of
MENDOCINO COLLEGE FOUNDATION
PERPETUAL ACCOUNT

Account Number
1224-7377

Statement Period
December 1-31, 2021

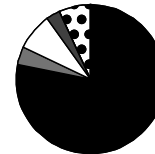
Account Value as of 12/31/2021: \$ 902,675.15

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 880,755.88	\$ 729,850.30	
Credits	7,592.18	70,477.95	
Debits	(14.36)	(33,170.74)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	14,341.45	135,517.64	
Ending Value on 12/31/2021	\$ 902,675.15	\$ 902,675.15	
Accrued Income ^d	566.86		
Ending Value with Accrued Income^d	\$ 903,242.01		
Total Change in Account Value	\$ 21,919.27	\$ 172,824.85	
Total Change with Accrued Income^d	\$ 22,486.13		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 62,126.84	7%
Fixed Income	26,767.85	3%
Equities	710,456.78	79%
Exchange Traded Funds	70,968.20	8%
Other Assets	32,355.48	4%
Total Assets Long	\$ 902,675.15	
Total Account Value	\$ 902,675.15	100%

Overview



- 79% Equities
- 4% Other Assets
- 8% Exchange Traded Funds
- 3% Fixed Income
- 7% Cash, Bank Sweep [X,Z]



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Schwab One® Account of
MENDOCINO COLLEGE FOUNDATION
SALMEN ACCOUNT

Account Number
9797-7936

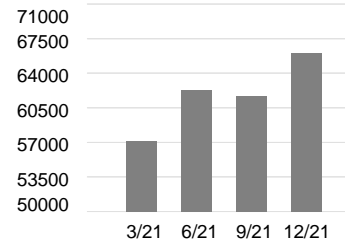
Statement Period
December 1-31, 2021

Account Value as of 12/31/2021: \$ 66,122.24

Change in Account Value

	This Period	Year to Date
Starting Value	\$ 65,652.22	\$ 57,400.56
Credits	104.32	852.06
Debits	(1.79)	(2,250.28)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	367.49	10,119.90
Ending Value on 12/31/2021	\$ 66,122.24	\$ 66,122.24
<i>Accrued Income^d</i>	29.71	
Ending Value with Accrued Income^d	\$ 66,151.95	
Total Change in Account Value	\$ 470.02	\$ 8,721.68
Total Change with Accrued Income^d	\$ 499.73	

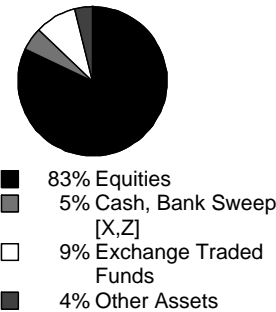
Account Value



Asset Composition

	Market Value	% of Account Assets
Cash and Bank Sweep ^{x,z}	\$ 3,103.32	5%
Equities	54,774.58	83%
Exchange Traded Funds	5,656.44	9%
Other Assets	2,587.90	4%
Total Assets Long	\$ 66,122.24	
Total Account Value	\$ 66,122.24	100%

Overview



MAIN STREET RESEARCH LLC
Wealth Management

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Mendocino College Foundation 2021-2022 Donation Summary Report

Purpose	Donations to date
Adopt A Fifth Grader	36,972.00
Undesignated/Area of Greatest Need	11,803.00
Designated	129,625.00
Student Emergency Fund	1,575.00
Directors/Trustees Annual Fund (Scholarship)	1,300.00
Scholarships	42,390.00
Yvonne Sligh Book Awards	1,181.00
Foundation Donations Total To Date	224,846.00
<hr/>	
Foundation Director's Contributions - \$6,150	
<hr/>	
Affiliate Donations	
Athletic Boosters	250.00
Friends of Mendocino College Coast Center	1,856.00
Friends of the Coastal Field Station	9,165.00
Friends of Mendocino College Culinary Arts	440.00
Friends of the Gallery	0.00
Friends of the Nursing Program	2,606.00
Friends of Mendocino College Agriculture	0.00
Friends of Mendocino College Recording Arts & Technology	686.00
Friends of the Theatre	1,700.00
Lake County Friends	3,256.00
Friends of the Mendocino College Veterans and Dependents	1,125.00
North County Friends	126.00
Total Affiliate Donations to Date	21,210.00
<hr/>	
Combined Total Donations to date	246,056.00