

**EXECUTIVE COMMITTEE MEETING
PASADENA CITY COLLEGE FOUNDATION
REGULAR BUSINESS MEETING
Wednesday, May 12, 2021
4:00p.m. Open Session
Pasadena City College
ZOOM Conference
1570 E Colorado Blvd., Pasadena, California 91106**

Prior to roll call, I would like to make clear for the record of this meeting, and it should be reflected in the minutes, that this PCC Foundation Executive Committee meeting is conducted pursuant to California Government Code Section 54953, as amended by Gov. Gavin Newsom in Executive Order N-25-20, dated March 12, 2020, in that all members of the committee are at their residences and all are participating by remote video- or teleconference.

It is now appropriate to conduct roll call.

[ROLL CALL]

I would now like to request that each member of the board, in turn, respond to the following questions. I will start with COMMITTEE MEMBER #1:

1. [COMMITTEE MEMBER NAME], can you hear me well?
2. Were you able to hear our proceedings up until now?
3. Do you have a copy of the agenda for this meeting?

Next, I would like to request that COMMITTEE MEMBER #2 respond to the same questions:

[REPEAT THE SAME QUESTIONS]

[REPEAT THROUGH ALL COMMITTEE MEMBERS]

I would now like to ask that any member of the PCC Foundation Executive Committee speak up at this time if they have not been able to clearly hear any member of the Committee. [BRIEF PAUSE] Hearing no comment, the record should reflect that all committee members present have indicated that they were able to hear all other committee members clearly.

I would next request that any committee member speak up at this time if such committee member has any reason to believe, based on voice recognition or otherwise, that any person representing themselves to be a certain committee member is not truly so. [BRIEF PAUSE] Hearing no comment, the record should reflect that no committee member has expressed doubt that any committee members are the parties participating by teleconference.

I would now like to advise the committee members and the public that any votes taken during the remote conference portion of this meeting must be taken by roll call.

From: [Alexander Boekelheide](#)
To: [Alexander Boekelheide](#)
Subject: Board of Trustees Meeting Report, March 17, 2021
Date: Wednesday, March 17, 2021 9:31:43 PM

Hello:

In an effort to help our community stay informed about actions taken during governance meetings, I'm pleased to share a report from the most recent meeting of the Pasadena Area Community College District Board of Trustees.

- The meeting began with a board study session on data collected for the college's accreditation process and mission, vision, and values statements.
 - Board members learned about data needs of the Institutional Self-Evaluation Report (ISER) and the accreditation process. The college will provide information on data sources so board members can better understand the sources of figures in the ISER.
 - The board reviewed the college's vision statement and core values, which have been developed over more than 18 months of consultation through the Strategic Planning Committee of College Council. Board feedback will be collected and integrated as appropriate as the statements make their way through the shared governance process.
- Two members of the PCC community were remembered at the opening of the public session of the business meeting:
 - René Illano, a PCC student and former employee in the Transportation Services department, was remembered by Wendy Lucko and Peter Benson as a key member of our community. "He took great care in the work that he did here," Benson said, "and his work ethic was unsurpassed."
 - Brian Parkinson, who started taking courses at PCC in 2018, was remembered by Cynthia Olivo, assistant superintendent/vice president for student services. He wanted to transfer to study zoology and hoped to become a veterinarian. His counselors and colleagues remember that his "perseverance and excitement for learning [were] an inspiration," Dr. Olivo said.
- The board formally recognized Edgar McGregor, a PCC graduate who received media coverage this month for his efforts to clean up Eaton Canyon in Altadena. Faculty members Rhea Presiado and Brennan Wallace spoke about Edgar's commitment to environmental causes, and the board applauded his dedication.
- The board forwarded the nomination of Zennie Truong for California Community Colleges Classified Employee of the Year, an annual award given at the state level. Ms. Truong has been nominated for her 18 years of service, going "over and beyond for students and her colleagues," in the words of Classified Senate representative Denise Jaramillo.
- By a vote of 2 to 5, the board elected not to establish a standing committee dealing with issues of diversity, equity, and inclusion. The Trustees decided the board is already deeply engaged in these issues and does not need to create another committee to deal with the topic.

- The board approved updates to the following governing documents:
 - [Board Policy 1100: Pasadena Area Community College District](#)
 - [Board Bylaw 2200: Board Duties and Responsibilities](#)
 - [Board Bylaw 2210: Officers](#)
 - [Board Policy 3050: Professional Ethics of Faculty](#)
 - [Board Policy 4235: Credit for Prior Learning](#)
 - [Board Policy 5035: Withholding of Student Records](#)
- The board transmitted its conflict of interest policy to the supervisors of Los Angeles County as part of a standard arrangement to update employee titles.
- The college has received approval to solicit proposals for food services at the college. Student Trustee David Ramirez said students want greater choice and sustainable options in food available on and around the campuses.
- The college received deposits totaling more than \$26.5 million to fund the demolition and reconstruction of the Armen Sarafian U Building on the east side of campus. The local funds are augmented by roughly \$42 million in state bond funding. In a separate item, the board authorized construction bids for the project.
- The college will solicit proposals for the design of a second STEM building adjacent to the reconstructed Sarafian building, thanks to action taken by the board tonight.
- A budget augmentation of \$129,000 was approved for the Veterans Resource Center, reflecting additional state funding for this service. A separate increase of \$148,000 was approved for the college's foster youth programs.
- Two items, the nominations for California Community Colleges Trustees Board and the board's Diversity, Equity, and Inclusion mission statement, were deferred to the April business meeting.
- Faculty members Erika Catanese (Natural Science), Rosemarie Cervantes (Disabled Students Program & Services), Daniel Cole (Performing and Communication Arts), and Xiaodan Leng (Math and Computer Science) had their yearlong sabbatical leaves approved by the board.
- The board approved a number of personnel actions:
 - Later this week, Derrick Dancer II will join the college as a student placement interviewer in the Career Center and Michael Williams will come on board as the new custodial supervisor in Facilities Services. Elsewhere at the college, Adrian Leal-Suarez is the latest officer to join the PCC Police Department.
 - Kris McPeak has assumed the role of director of programs and alumni relations in a reorganization of the PCC Foundation. In Facilities Services, Jonathan Wiggins has been promoted to custodial supervisor.
 - Robert Bell, Assistant Superintendent/Vice President for Noncredit and Offsite Campuses, will retire from the college in September, after 10 years of service to PCC. Similarly, Michael Bush, Assistant Superintendent/Vice President for Business and Administrative Services, will retire from the California community colleges system May 3, following two years of service to PCC. Instructors Deena Capparelli (22 years to Visual Arts and Media Studies) and Barron Yanaga (15 years in Business) also had their

July 1 retirements formally noticed by the board.

- Dr. Cynthia Olivo provided an update on the CORE program, which assists students who have been impacted by the criminal-justice system. Through partnerships with community groups, businesses, and academic coaching, college staff help CORE students find their future. Dr. Endrijonas said the program is a highlight of the college and will receive ongoing funding from college sources.
- The meeting was adjourned in memory of René Illano; Brian Parkinson; Manny Guzman, a cousin of Dr. Olivo who passed away this week due to complications from COVID-19; and those impacted by racist acts and the violence this week in Georgia.

If you'd like to know more, you can access the [full board packet online](#) (click "March 17, 2021" under the "Meetings" tab). Video of the meeting is also available on our [YouTube channel](#).

The next regularly scheduled board business meeting will be Wednesday, April 21, at 6 p.m. As a consequence of the coronavirus outbreak, this meeting will be conducted remotely. Details regarding public participation will be available in advance of the meeting.

Thank you,
Alex Boekelheide

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Alex Boekelheide
("Buckle-hide")
Special Assistant to the Superintendent/President
Pasadena City College
He, him, his

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From: [Mary H. Thompson](#)
To: [Mary H. Thompson](#)
Subject: FOR PDF. Fwd: Board of Trustees Meeting Report, April 21, 2021
Date: Thursday, April 29, 2021 11:01:52 AM

Begin forwarded message:

From: Alexander Boekelheide <aboekelheide@pasadena.edu>
Subject: Board of Trustees Meeting Report, April 21, 2021
Date: April 21, 2021 at 8:58:25 PM PDT
To: Alexander Boekelheide <aboekelheide@pasadena.edu>

Hello:

In an effort to help our community stay informed about actions taken during governance meetings, I'm pleased to share a report from the most recent meeting of the Pasadena Area Community College District Board of Trustees.

- The meeting opened with the board electing its officers for the next year, and for the first time in the college's history, every officer of the board is female. They are:
 - President Berlinda Brown
 - Vice President Linda Wah
 - Clerk Tammy Silver
 - Secretary Erika Endrijonas
- Crystal Kollross, executive director of institutional effectiveness, hosted a presentation by Sterling Smith from EMSI, Inc., on the economic impact of PCC in our local community. The report indicates that PCC adds more than \$600 million and 6,000 jobs to the local economy every year.
- State Sen. Anthony Portantino spoke at the meeting ahead of a presentation by counselor Taleen Seropian on the work of the Armenian Student Association and the PCC Joint Armenian Network. The remarks related to commemorations this week of the Armenian Genocide of 1915. More information is on the [PCC JAN website](#).
- Cynthia Olivo, assistant superintendent/vice president for student services, and retired Financial Aid director Kim Miles spoke in memory of Carol Brown, a PCC staff member who was the victim of a fatal attack in March.
- The board adopted four resolutions honoring commemorative periods of time:
 - [Community College Month](#) (April 2021)
 - [Sexual Assault Awareness Month](#) (April 2021)
 - [Asian Pacific American Heritage Month](#) (May 2021)
 - [Foster Family Recogniton Monh](#) (May 2021)

- The college formally accepted nearly \$34.5 million in supplemental state and federal funding for expanded efforts to respond to the COVID-19 pandemic.
- The board approved a mission statement relating to diversity, equity, and inclusion. It reads:

The PCC Board recognizes that Pasadena City College embodies a vast diversity of human differences and embraces and commits to developing policies and taking action to fulfill the Equity and Inclusion activities in Title 5. Therefore, the Board is committed to prioritizing, supporting and allocating necessary resources, and regularly reviewing data and progress to eliminate identified equity gaps for all our students, faculty, employees and community, and commits to providing a socially just environment for the well-being of all its members.
- The trustees put forward a slate of seven candidates for the California Community College Trustees' board: Gregory Pensa (Allan Hancock Joint CCD), Nan Gomez-Heitzeberg (Kern CCD), Deborah Ikeda (Sate Center CCD), Cindi Reiss (Peralta CCD), Bernardo Perez (Ventura County CCD), Barbara Calhoun (Compton CCD), and Yvette Davis (Glendale CCD).
- A broad selection of curriculum changes received final approval tonight, following extensive review through the college's shared governance process.
- Student health fees will rise \$1.00, to \$22, per regular term and remain unchanged at \$18 during each intersession period.
- The college awarded a \$210,000 contract to Everytable to provide meal delivery services for students experiencing food insecurity. The contract is not related to the ongoing search for a vendor for food service and catering on campus.
- Facilities Services will seek vendors for heating, ventilation, and air conditioning; asbestos abatement; and waste management, thanks to action taken by the board tonight.
- Four contracting firms have pre-qualified for the reconstruction phase of the Sarafian Building project: Balfour Beatty, Bernard Bros., C.W. Driver, and PCL Construction. The college will choose its construction contractor at a future board meeting.
- The board approved a number of personnel actions:
 - Candace Jones and Jessie Wang will assume new leadership roles in the Business and College Services area of the college. Starting May 4, Ms. Jones will serve as interim assistant superintendent/vice president in the area, and Ms. Wang will serve as interim executive director for financial planning and budget. The moves take place following the retirement this month of Dr. Michael Bush.
 - Elizabeth Saado has been promoted to acting accountant in Fiscal Services through June 30.
 - The board accepted the separation of the following five faculty members: Maria Fortuna Dean (Performing and Communication Arts), Valerie de

Carvalho (after 30 years' service to Languages and ESL), Rita Gonzales (20 years in Performing and Communication Arts), Deborah Hilleman-Ford (13 years in Health Sciences), and Ana Ramos (28 years in Counseling).

- The meeting was adjourned in remembrance of Dr. Carol Brown.

If you'd like to know more, you can access the [full board packet online](#) (click "April 21, 2021" under the "Meetings" tab). Video of the meeting is also available on our [YouTube channel](#).

The next regularly scheduled board business meeting will be Wednesday, May 19, at 6 p.m. As a consequence of the coronavirus outbreak, this meeting will be conducted remotely. Details regarding public participation will be available in advance of the meeting.

Thank you,
Alex Boekelheide

--

Alex Boekelheide
("Buckle-hide")
Special Assistant to the Superintendent/President
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Summary

**PCC Foundation
Summary Budget
April 30, 2021**

	BUDGET	YTD				VARIANCE
	Total For Foundation BUDGETED	YTD Budget ÷ 12 <i>10th Month</i>	Actual Scholarship, Agency & Other Funds	Actual Unrestricted Fund	YTD Actual TOTAL	Favorable/ (Unfavorable)
Endowment Revenue (PR)	\$ 182,992	\$ 152,493	\$ 1,795,724	\$ -	\$ 1,795,724	\$ 1,643,231
Agency Revenue/Grant (TR)	529,688	441,407	374,096		374,096	(67,311)
Scholarship Revenue (TR)	563,088	469,240	822,505		822,505	353,265
Loan Program (TR)		-	5,000		5,000	5,000
Operating Revenue (UR)	140,000	116,667		146,377	146,377	29,710
		-				
Administrative Fee (-) <i>[Full year]</i>	350,000	291,667		350,514	350,514	58,847
Investment Income (-) <i>[Actual YTD]</i>	1,295,439	1,079,532	6,239,745	948,901	7,188,646	6,109,114
TOTAL REVENUE	\$ 3,061,207	\$ 2,551,006	\$ 9,237,070	\$ 1,445,792	\$ 10,682,862	\$ 8,131,856
Administrative Fee (-) <i>[Full year]</i>	\$ 350,000	\$ 291,667	\$ 350,514	\$ -	\$ 350,514	\$ (58,847)
Agency Expense/Grant (TR)	395,234	329,362	144,220		144,220	185,142
Scholarship Paid (TR)	1,110,291	925,243	683,708		683,708	241,535
Foundation Support (UR)	265,000	220,833		178,233	178,233	42,600
Fund Raising Expense (UR)	365,500	304,583		211,554	211,554	93,029
General & Administrative (UR)	299,550	249,625		208,218	208,218	41,407
TOTAL EXPENSES	\$ 2,785,575	\$ 2,321,313	\$ 1,178,442	\$ 598,005	\$ 1,776,447	\$ 544,866
Transfers	-	-	-	-	-	-
NET CHANGE	\$ 275,632	\$ 229,693	\$ 8,058,628	\$ 847,787	\$ 8,906,415	\$ 8,676,722

**Pasadena City College Foundation
Balance Sheet
April 30, 2021**

Assets

Current Assets

Cash and Cash Equivalents	
CS MM-335	\$ 792,596
CS MM-932	357,597
Chase Operating	246,632
Chase Debit	14,137
Chase Merchant	12,018
Chase Savings	5,004
Chase PCC President	5,702
Chase Posey Loan Program	11,000
Total Cash and Cash Equivalents	<u>\$ 1,444,687</u>

Accounts Receivable	
Pledges Receivable Current	\$ 135,891
Holding	5,102
Accounts Receivable Posey	196,000
Total Accounts Receivable	<u>\$ 336,993</u>

Total Current Assets \$ 1,781,680

Long Term Assets

Investments	
CS Inv 335	\$ 35,072,495
Osher Funds	2,011,443
Total Investments	<u>\$ 37,083,938</u>

Other Long Term Assets	
Pledges Receivable Long Term	\$ 1,912,756
Lots in Arizona	10,850
Total Other Long Term Assets	<u>\$ 1,923,606</u>

Total Long Term Assets \$ 39,007,544

Total Assets \$ 40,789,226

Liabilities and Fund Balance

Liabilities

Accounts Payable	\$ 5,375
PPP Loan	90,950
Total Liabilities	<u>\$ 96,325</u>

Fund Balance

Unrestricted Fund Balance	\$ 4,033,432
Temp Restricted Fund Balance	15,390,407
Perm Restricted Fund Balance	21,269,062
Total Fund Balance	<u>\$ 40,692,901</u>

Total Liabilities and Fund Balance \$ 40,789,226

**Pasadena City College Foundation
Income Statement
April 30, 2021**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues				
Operating Revenue				
Donations	\$ 146,377	-	-	\$ 146,377
Total Operating Revenue	<u>\$ 146,377</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 146,377</u>
Program Donations				
Agency	\$ -	\$ 374,096	\$ 1,000,687	\$ 1,374,783
Scholarship	-	822,505	795,037	1,617,542
Loan Program	-	5,000	-	5,000
Total Program Donations	<u>\$ -</u>	<u>\$ 1,201,601</u>	<u>\$ 1,795,724</u>	<u>\$ 2,997,325</u>
Administrative Fee Revenue				
Administrative Fee	\$ 350,514	\$ -	\$ -	\$ 350,514
Total Administrative Fee Revenue	<u>\$ 350,514</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 350,514</u>
Investment Income				
Interest	\$ 23,791	\$ 156,442	\$ -	\$ 180,233
Dividends	58,172	382,525	-	440,697
Cost Basis Adjustment	(2,262)	(14,872)	-	(17,134)
Unrealized Gain/Loss	822,923	5,411,342	-	6,234,265
Realized Gain/Loss	63,647	418,531	-	482,178
Investment Management Fees	(17,340)	(114,020)	-	(131,360)
ADR Fees	(31)	(202)	-	(233)
Total Investment Income	<u>\$ 948,901</u>	<u>\$ 6,239,745</u>	<u>\$ -</u>	<u>\$ 7,188,646</u>
Total Revenues	<u>\$ 1,445,792</u>	<u>\$ 7,441,346</u>	<u>\$ 1,795,724</u>	<u>\$ 10,682,862</u>
Expenses				
Program Expenses				
Program Support				-
Scholarships	\$ -	\$ 683,708	\$ -	\$ 683,708
Agency	-	144,220	-	144,220
Total Program Support	<u>\$ -</u>	<u>\$ 827,928</u>	<u>\$ -</u>	<u>\$ 827,928</u>
Personnel Expenses	\$ 109,626	\$ -	\$ -	\$ 109,626
Operating Expenses				
Administrative Fee	\$ -	\$ 350,514	\$ -	\$ 350,514
Community Involvement	4,500	-	-	4,500
Discretionary Fund	1,084	-	-	1,084
Conference and Seminar	2,040	-	-	2,040
Foundation Meetings	214	-	-	214
PCC President Discretionary	1,791	-	-	1,791
Newsletter & Annual Report	41,964	-	-	41,964
Printing	8,551	-	-	8,551
Advertising	8,463	-	-	8,463
Total Operating Expenses	<u>\$ 68,607</u>	<u>\$ 350,514</u>	<u>\$ -</u>	<u>\$ 419,121</u>
Total Program Expenses	<u>\$ 178,233</u>	<u>\$ 1,178,442</u>	<u>\$ -</u>	<u>\$ 1,356,675</u>
General and Administrative				
Personnel Expenses	\$ 56,799	\$ -	\$ -	\$ 56,799
Operating Expenses				-

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Accounting Fees	\$ 111,290	\$ -	\$ -	\$ 111,290
Office Supplies	2,052	-	-	2,052
Computer Software and Equipment	40	-	-	40
Office Interior	156	-	-	156
Photocopier Lease	2,502	-	-	2,502
Advertising	13,125	-	-	13,125
Legal Fees	8,160	-	-	8,160
Bank Fees	405	-	-	405
Taxes	300	-	-	300
Miscellaneous	580	-	-	580
Subscriptions	349	-	-	349
Audit Fees	12,400	-	-	12,400
Software Training	60	-	-	60
Total Operating Expenses	\$ 151,419	\$ -	\$ -	\$ 151,419
Total General and Administrative Expenses	\$ 208,218	\$ -	\$ -	\$ 208,218
Development Expenses				
Personnel Expenses	\$ 96,325	\$ -	\$ -	\$ 96,325
Fundraising Expenses				
Marketing & Printing	\$ 22,722	\$ -	\$ -	\$ 22,722
Postage	1,377	-	-	1,377
Computer Software and Equipment	13,846	-	-	13,846
Advertising	2,625	-	-	2,625
Donor Cultivation	3,861	-	-	3,861
Memberships	3,460	-	-	3,460
Database Management	500	-	-	500
Major Gifts Operational	25,000	-	-	25,000
Stewardship	5,909	-	-	5,909
Planned Giving	35,929	-	-	35,929
Total Fundraising Expenses	\$ 115,229	\$ -	\$ -	\$ 115,229
Total Development Expenses	\$ 211,554	\$ -	\$ -	\$ 211,554
Total Expenses	\$ 598,005	\$ 1,178,442	\$ -	\$ 1,776,447
Transfers				
Transfers In				
Transfer from other funds	\$ -	\$ (347,120)	\$ (76,033)	\$ (423,153)
Total Transfers In	\$ -	\$ (347,120)	\$ (76,033)	\$ (423,153)
Transfers Out				
Transfer to other funds	\$ -	\$ 412,775	\$ 10,378	\$ 423,153
Total Transfers Out	\$ -	\$ 412,775	\$ 10,378	\$ 423,153
Total Transfers	\$ -	\$ 65,655	\$ (65,655)	\$ -
BEGINNING FUND BALANCE	\$ 3,185,645	\$ 9,193,158	\$ 19,407,683	\$ 31,786,486
NET SURPLUS/(DEFICIT)	847,787	6,197,249	1,861,379	8,906,415
ENDING FUND BALANCE	\$ 4,033,432	\$ 15,390,407	\$ 21,269,062	\$ 40,692,901

Pasadena City College Foundation
Unrestricted Budget
April 30, 2021

	Budget 2020/2021	YTD Budget 04/30/2021	YTD Actual 04/30/2021	YTD Budget Variance
Revenues				
Operating Revenue				
Donations	\$ 140,000	\$ 116,667	\$ 146,377	\$ 29,710
Unrestricted Pledge Payments Received	114,000	95,000	30,683	(64,317)
Total Operating Revenue	\$ 254,000	\$ 211,667	\$ 177,060	\$ (34,606)
Administrative Fee Revenue				
Administrative Fee	\$ 350,000	\$ 291,667	\$ 350,514	\$ 58,847
Total Administrative Fee Revenue	\$ 350,000	\$ 291,667	\$ 350,514	\$ 58,847
Investment Income				
Dividends and Interest on Unrestricted	\$ 50,000	\$ 41,667	\$ 81,963	\$ 40,296
Total Investment Income	\$ 50,000	\$ 41,667	\$ 81,963	\$ 40,296
Total Revenues	\$ 654,000	\$ 545,000	\$ 609,537	\$ 64,537
Expenses				
Program Expenses				
Personnel Expenses	\$ 175,000	\$ 145,833	\$ 109,626	\$ 36,207
Operating Expenses				
Community Involvement	\$ 12,000	\$ 10,000	\$ 4,500	\$ 5,500
Discretionary Fund	3,000	2,500	1,084	1,416
PCC President's Discretionary	5,000	4,167	1,791	2,376
Conference and Seminar	3,000	2,500	2,040	460
Foundation Meetings	5,000	4,167	214	3,953
Awards and Recognition	2,000	1,667	-	1,667
Newsletter & Annual Report	30,000	25,000	41,964	(16,964)
Printing Expense	15,000	12,500	8,551	3,949
Postage	2,500	2,083	-	2,083
Events	2,500	2,083	-	2,083
Advertising	10,000	8,333	8,463	(130)
Total Operating Expenses	\$ 90,000	\$ 75,000	\$ 68,607	\$ 6,393
Total Program Expenses	\$ 265,000	\$ 220,833	\$ 178,233	\$ 42,600
General and Administrative				
Personnel Expenses	\$ 120,000	\$ 100,000	\$ 56,799	\$ 43,201
Operating Expenses				
Accounting Fees	\$ 130,000	\$ 108,333	\$ 111,290	\$ (2,957)
Office Supplies	2,500	2,083	2,052	31
Printing Expense	1,000	833	-	833
Postage	1,000	833	-	833
Computer Software and Equipment	1,000	833	40	793
Office Interior	1,500	1,250	156	1,094
Photocopier Lease	2,800	2,333	2,502	(169)
Advertising	10,000	8,333	13,125	(4,792)
Legal Fees	5,000	4,167	8,160	(3,993)
Bank Fees	2,000	1,667	405	1,262
Taxes	250	208	300	(92)
Miscellaneous	2,000	1,667	580	1,087

	Budget 2020/2021	YTD Budget 04/30/2021	YTD Actual 04/30/2021	YTD Budget Variance
Subscriptions	500	417	349	68
Audit Fees	15,000	12,500	12,400	100
Travel	3,000	2,500		2,500
Software Training	2,000	1,667	60	1,607
Total Operating Expenses	\$ 179,550	\$ 149,625	\$ 151,419	\$ (1,794)
Total General and Administrative	\$ 299,550	\$ 249,625	\$ 208,218	\$ 41,407
Development Expenses				
Personnel Expenses	\$ 155,000	\$ 129,167	\$ 96,325	\$ 32,842
Fundraising Expenses				
Marketing and Printing	\$ 30,000	\$ 25,000	\$ 22,722	\$ 2,278
Postage	2,000	1,667	1,377	290
Computer Software and Equipment	14,000	11,667	13,846	(2,179)
Advertising	-	-	2,625	(2,625)
Miscellaneous	1,500	1,250	-	1,250
Travel	500	417	-	417
Donor Cultivation	12,000	10,000	3,861	6,139
Presidents Circle	12,000	10,000	-	10,000
Annual Dinner	-	-	-	-
Memberships & Subscriptions	4,000	3,333	3,460	(127)
Database Maintenance	500	417	500	(83)
Software Training	1,000	833	-	833
Major Gifts Program	37,500	31,250	25,000	6,250
Planned Giving	45,500	37,917	35,929	1,988
Stewardship	50,000	41,667	5,909	35,758
Total Fundraising Expenses	\$ 210,500	\$ 175,417	\$ 115,229	\$ 60,188
Total Development Expenses	\$ 365,500	\$ 304,583	\$ 211,554	\$ 93,029
Total Expenses	\$ 930,050	\$ 775,042	\$ 598,005	\$ 177,037
Transfers				
Transfers In				
Transfer from other funds (SCPR)	\$ (300,000)	\$ (250,000)	\$ -	\$ (250,000)
Total Transfers In	\$ (300,000)	\$ (250,000)	\$ -	\$ (250,000)
Transfers Out				
Transfer to other funds	-	-	-	-
Total Transfers Out	-	-	-	-
Total Transfers	\$ (300,000)	\$ (250,000)	\$ -	\$ (250,000)
NET SURPLUS/(DEFICIT)	\$ 23,950	\$ 19,958	\$ 11,532	\$ (8,426)

Pasadena City College Foundation
Pledges Receivable
April 30, 2021

Total Pledged	Pledge Balance as of 6/30/20	Pledge Balance as of 3/31/21	Pledge Balance as of 4/30/21	Fund
\$ 10,000	\$ 6,326	\$ 4,823	\$ 4,656	Child Development Center
12,000		6,000	6,000	Clifford Swan Fund
50,000	30,000	20,000	20,000	Cliu
5,000,000	1,650,000	1,425,000	1,425,000	Found-Endowment
8,000	4,000	4,000	4,000	Gertmenian Culinary
2,500	1,250	1,125	1,125	IMPACT-Arts
16,667	12,500	11,667	11,667	IMPACT-Arts
5,000	2,000	-	-	Unrestricted
5,000	2,000	1,000	1,000	IMPACT-CTE
16,667	12,500	11,667	11,667	IMPACT-CTE
75,000	30,000	15,000	15,000	IMPACT-CTE
2,500	1,500	1,000	1,000	IMPACT-Scholarships
15,000	6,000	3,000	3,000	IMPACT-Scholarships
10,000	5,000	2,500	-	IMPACT-Scholarships
25,000	15,000	10,000	10,000	IMPACT-Scholarships
25,000	11,000	7,000	7,000	JackScottSCH
11,000	4,400	2,200	2,200	Kossler
16,667	12,500	11,667	11,667	Moon
10,000	2,500	-	-	Opera Program Fund
5,000	575	-	-	PCC Retirees Association
25,000	8,000	4,000	4,000	PCC Retirees Association
10,000	8,000	7,000	7,000	PCC Retirees Association Scholarship Fund
750,000	150,000	95,000	95,000	Posey Loan for PCC Nursing Students
300,000	99,982	99,982	-	Rfreeman
10,000	6,000	4,000	4,000	Smadison
2,500	1,750	1,750	1,750	Unrestricted
5,000	2,000	1,000	1,000	Unrestricted
6,000	4,000	4,000	4,000	Unrestricted
5,000	3,250	2,500	2,417	Unrestricted
15,000	4,350	500	500	Unrestricted
10,000	6,000	6,000	6,000	Unrestricted
10,000	6,000	-	-	IMPACT-Scholarships
150,000	50,000	-	-	Berger Found-CDC GR
25,000	10,000	5,000	5,000	Unrestricted
40,000	16,000	8,000	8,000	Unrestricted
75,000	10,000	10,000	-	Unrestricted
2,500	1,500	-	-	IMPACT-Scholarships
30,000	20,000	20,000	20,000	Unrestricted
300,000	180,000	180,000	180,000	Unrestricted
250,000	250,000	250,000	250,000	Unrestricted
5,000	575	-	-	Vets
\$ 7,347,000	\$ 2,646,457	\$ 2,236,380	\$ 2,123,648	

Pasadena City College Foundation
Check Register
April 30, 2021

Date	Number	Payee	Reference	Amount	Project	Account
4/28/21	63289	Pasadena City College		\$44,934.31	Foundation personnel March 2021	Unrestricted Salaries
4/28/21	63288	Pasadena City College		38,484.80	March 2021 Scholarships	Various Funds Scholarships
4/28/21	63286	EarthCam Inc.		36,370.00	Construction Camera for Sarafian Building	Facilities-AGC-R Agency
4/7/21	63259	Pasadena City College		28,226.00	Scholarships February 2021	Various Funds Scholarships
4/7/21	63257	Hearken Creative		7,807.91	Newsletter March	Unrestricted Newsletter & Annual Report
4/7/21	63255	Chelsea Philanthropy		6,250.00	Consulting fees March 2021	Unrestricted Planned Giving
4/7/21	63260	Patricia Pejoumand		5,835.00	Accounting fees 3/16-3/31/2021	Unrestricted Accounting Fees
4/21/21	63275	Patricia Pejoumand		5,835.00	Accounting Fees 4/1-4/15/21	Unrestricted Accounting Fees
4/28/21	63284	PASCO scientific		5,180.88	Wireless Spectrometer	Natural Sciences General-AGC-R Agency
4/28/21	63287	Bryan Elliott Hundley		5,000.00	Artist in residence 3/15-4/01/2021	Art Alliance-GNT-R Agency
4/7/21	63258	Kyle Gelz		3,282.00	Content social media and edits	Unrestricted Marketing & Printing
4/7/21	63256	Follett		3,086.86	Textbooks for STARS foster youth	Various Funds Scholarships
4/8/21	Debit	Outlook		2,625.00	Inv 71946 Ad Displays	Unrestricted Advertising
4/21/21	63277	Follett		2,002.04	Required Textbooks for STARS Students	Petersen -GNT-R Scholarships
4/28/21	63280	Kyle Gelz		1,802.00	Content social media edits	Unrestricted Marketing & Printing
4/12/21	Debit	Amazon		1,463.96	Automotive supplies	Auto. Associates-AGC-R Agency
4/12/21	Debit	Amazon		1,427.69	Automotive supplies	Auto. Associates-AGC-R Agency
4/20/21	Debit	Arduino Store		1,358.21	Engineering Lab Kits	Natural Sciences General-AGC-R Agency
4/7/21	63261	Associated Students of Pasadena City College		1,350.00	Emergency funding for STARS foster youth	Petersen -GNT-R Scholarships
4/7/21	63264	Kate Clavijo		1,292.37	Reimburse student expenses	Pasadena Community Foundation Scholars-SCH-R Scholarships
4/13/21	Debit	BestBuy		1,160.31	Laptop for student sponsorship	Nancy Wyker-SFA-P Agency
4/7/21	63266	Alyssa Damore		1,000.00	Miller Scholar	Miller Fund-SCH-P Scholarships
4/14/21	63269	Julie Joyce		700.00	Artist in Residence	Art Alliance-GNT-R Agency
4/7/21	63262	Marisela Torres		500.00	Nursing Honorarium - Replace ck#63236	Posey Nursing Scholarship-SCH-S Scholarships
4/14/21	63267	Witness Li		500.00	Nursing Honorarium - Replace ck 63226	Posey Nursing Scholarship-SCH-S Scholarships
4/6/21	Debit	Target		500.00	gift cards for PASS students	Pass Food Voucher Prog-AGC-R Agency
4/29/21	Debit	DonorSearch		500.00	Database maintenance	Unrestricted Database Maintenance
4/14/21	Debit	Target		500.00	student sponsorship	Nancy Wyker-SFA-P Scholarships
4/23/21	Debit	PCC Campus Store		500.00	Student book vouchers sponsorship	Nancy Wyker-SFA-P Scholarships
4/8/21	Debit	University Club		440.00	Membership Dues	Unrestricted Memberships
4/14/21	63271	Salvador S. Diaz		432.00	Reimburse Kahoot online Quiz subscription	Auto. Associates-AGC-R Agency
4/23/21	Debit	Foundation Center		399.00	Foundation directory renewal	Unrestricted Memberships
4/14/21	63273	Follett		355.20	STARS books and supplies	Petersen -GNT-R Scholarships
4/28/21	63285	Rolando Mateo Cano		350.00	Rent payment for student Ramon Cano	Pasadena Community Foundation Scholars-SCH-R Scholarships
4/9/21	Debit	Target		330.00	Gift cards for Lancer Pantry	Food Pantry-AGC-R Agency
4/20/21	Debit	GameStop		329.99	student survey	Unrestricted Miscellaneous
4/13/21	Debit	Target		300.00	Student gift cards	Petersen -GNT-R Agency
4/21/21	63278	Lilliam Rivera		250.00	Visiting writer 4/21	English Division-AGC-R Agency
4/28/21	63279	De Lage Landen Financial Services		223.13	Photocopier lease May 2021	Unrestricted Photocopier Lease
4/14/21	63268	Corri Bischer		210.00	Facilitating workshops for Foster parents	Friends of Foster Care-AGC-R Agency
4/14/21	63272	Maurice Carter		210.00	Facilitating workshops for Foster parents	Friends of Foster Care-AGC-R Agency
4/7/21	63263	Thomas S. McPheeters IV		200.00	Zoom guest lecturer 4/1/21 Prof Ryan Ritchie	Art Alliance-GNT-R Agency
4/2/21	Debit	Target		200.00	Gift card for Samuel Mihid	Pasadena Community Foundation Scholars-SCH-R Agency
4/13/21	Debit	Target		200.00	student gift cards	Pasadena Community Foundation Scholars-SCH-R Scholarships
4/29/21	Debit	Target		200.00	Student gift cards	Petersen -GNT-R Scholarships
4/16/21	Debit	Amazon		182.14	Office supplies	Unrestricted Office Supplies
4/21/21	63274	Leticia Rojas		180.00	Reimburse CSCC Registration	Hixon Teacher Prep-AGC-P Agency
4/5/21	Debit	Duluth		131.89	Boone Achievement	Boone Achievement Award-SCH-S Scholarships
4/23/21	Debit	Lordz Reeves Flowers		123.75	Flowers for staff member Ellen	Unrestricted Discretionary Fund
4/28/21	63283	Jollene Levid		100.00	Guest speaker 3/22/21	English Division-AGC-R Agency
4/14/21	63270	Leticia Rojas		100.00	Reimburse NACCTEP membership	Hixon Teacher Prep-AGC-P Agency
4/21/21	63276	Sydney Croskery		100.00	Artist Talk May 13 Art Class Spring 2021	Art Alliance-GNT-R Agency
4/14/21	Debit	Giftcards.com		100.00	EOPS gift cards	Petersen -GNT-R Scholarships
4/12/21	Debit	Sprint		83.38	Foundation office phone	Foundation Endowment Fund-AGC-P Agency

Date	Number	Payee	Reference	Amount	Project	Account
4/2/21	Debit	Simucase		59.00	Speech language pathology program	Katie Peters Memorial-AGC-R Agency
4/19/21	Debit	Amazon		46.47	Office supplies	Unrestricted Office Supplies
4/12/21	Debit	Amazon		40.90	Automotive supplies	Auto. Associates-AGC-R Agency
4/28/21	63281	Patricia Pejoumand		38.99	Reimburse 1099 misc envelopes & forms	Unrestricted Office Supplies
4/23/21	Debit	Amazon		14.32	Hole puncher	Auto. Associates-AGC-R Agency
				<u><u>\$215,404.50</u></u>		

Pasadena City College Foundation
Investment Policy Statement - Summary of Changes
April 29, 2021

1. Addition of Mission Statement

2. Assignment of Responsibility

- a. Reordering of parties' responsibilities (Section IV) to reflect priority.

3. Investment Policy

- a. Risk Management
 - i. Addition of discussion on price volatility and how to mitigate it.

4. Performance/Investment Objectives

- a. Under Strategy, changed "Management Fee" to "Foundation Administration Fee" to better describe aggregate return target.
- b. Addition of minimum meaningful period for performance comparison (five years / complete market cycle).
- c. Addition of objectives for short-term funds.
- d. Addition of asset class benchmarks (cash & equivalents, fixed income, equities, REITs, Alternatives).
 - i. Equities asset class is fully represented by MSCI All Country World Index (MSCI ACWI).

5. Investment Guidelines

- a. Addition of requirement for written approval to deviate temporarily from asset allocation ranges (when facing extraordinary circumstances).
- b. Addition of guidelines for Short-Term Funds.
- c. For Long-Term Funds, new asset ranges and addition of asset targets
 - i. Cash: 0 to 30% (5% Target)
 - ii. Fixed Income: 15 to 50% (45% Target)
 - iii. Equities: 20 to 75% (50% Target)
 - iv. REITS: 0 to 10% (0% Target)
 - v. Alternatives: 0 to 10% (0% Target)
 - vi. Removal of distinction between U.S. and non-U.S. domiciled stocks.
- d. Addition of sample list of alternative asset securities.
- e. Prohibition of direct use of leverage/options contracts (differentiated from external manager's use of derivatives).

6. Spending Policy

- a. Change of month-end date (from March to December) for twelve-quarter spending limit calculation.
- b. Addition of language on Temporarily Restricted and Unrestricted Funds.
 - i. Unrestricted Funds follow 5% distribution rule.
- c. Addition of language for accepting real estate gifts.
 - i. Acceptable if directly supportive of Foundation mission, passive in nature.



Pasadena City College Foundation

**STATEMENT OF INVESTMENT
AND SPENDING POLICY**

**As adopted by the PCC Foundation Board of Directors on April 10, 2012
And amended by the PCC Foundation Board of Directors on xx/xx/xxxx**

I. MISSION STATEMENT

The mission of the Pasadena City College Foundation is to develop funding and community support for the enhancement of teaching and learning at Pasadena City College.

II. STATEMENT OF PURPOSE

This Statement of Investment and Spending Policy is set forth by the Pasadena City College Foundation Finance Committee and ratified by the Foundation's Board of Directors ("Board.") Its purpose is to reflect policy, objectives and constraints of the Foundation assets advised to by the investment management consultant and investment managers. The intent of this Statement to establish a clear understanding for all involved parties of the investment goals and objectives of fund assets while establishing guidelines and limitations for their management and spending according to prudent standards. It is meant to outline a rationality which will guide the investment management and spending of the assets toward the desired results.

III. LINES OF AUTHORITY AND DELEGATION

The Board of Directors and the Finance Committee of the Pasadena City College Foundation are fiduciaries, and are responsible for directing and monitoring the investment management of Foundation fund assets ("Fund"). As such, they are authorized to delegate certain responsibilities to professional experts in various fields. These may include, but are not limited to:

1. **Investment Management Consultant (if applicable).** The investment management consultant is any individual or organization employed to provide advisory and investment-related services, including with respect to investment objectives and/or asset allocation, manager search and selection, and performance monitoring.
2. **Investment Manager(s).** An investment manager is any individual, or group of individuals, employed to manage the investments of all or part of the Foundation's assets. An Investment Manager may be the same entity as the Investment Management Consultant or an entity affiliated therewith.
3. **Custodian.** The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Foundation, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold as well as movement of assets into and out of the funds' accounts.
4. **Additional specialists** such as attorneys, auditors, accountants and others may be employed by the Foundation to assist in meeting its responsibilities and obligations to administer the fund's assets prudently.

The Finance Committee and the Board will not reserve any control over investment decisions, with exception of development of investment guidelines and specific limitations described in these statements. The Investment Management Consultant and the Investment Manager(s) will be held responsible and accountable to achieve the objectives herein stated. All expenses for professional experts must be customary and reasonable and will be borne by the respective fund as deemed appropriate and necessary.

IV. ASSIGNMENT OF RESPONSIBILITY

A. Responsibility of the Board of Directors of the Foundation

The law charges the Board of Directors with the responsibility for the management of the assets of the Foundation. The Board of Directors shall discharge its duties solely in the interest of the Foundation, with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent investor, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The Board may delegate its responsibilities to the Finance Committee. The specific responsibilities of the Board relating to the investment management of Foundation assets include:

1. Projecting the Foundation's financial needs.
2. Determining the Fund's risk tolerance and investment horizon.
3. Establishing reasonable and consistent investment objectives, policies and guidelines that will direct the investment of the Fund's assets.
4. Regularly reviewing the performance of the Investment Management Consultant and Investment Manager(s) to monitor investment objective progress.
5. Selecting and/or replacing the Investment Management Consultant or Investment Manager(s) as necessary.

B. Responsibility of the Investment Management Consultant

The Investment Management Consultant's role is that of a discretionary advisor and investment-related service provider to the Board and Finance Committee. Investment advice concerning the investment management of the Fund will be offered by the Investment Management Consultant, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement.

Specific responsibilities of the Investment Management Consultant include:

1. Assisting with development and periodic review of investment policy
2. Evaluating and monitoring the performance of the Investment Manager(s)
3. Communicating matters of policy, manager research, and manager performance to the Board
4. Reviewing investment history and historical capital markets performance.
5. Communicating to the Board and Finance Committee any major changes to economic outlook, investment strategy, or any other factors that affect implementation of their investment process.

6. Informing the Board and Finance Committee regarding any qualitative change to an investment management organization: Examples include changes in portfolio management personnel, ownership structure, and investment philosophy.
7. Conducting investment manager searches
8. Selection of Investment Manager(s)

If the Board decides to select an Investment Management Consultant, the selection process must be pursuant to a Request for Qualification (“RFQ”). An RFQ shall be offered no less than each five years absent board resolution to extend such period.

C. Responsibility of the Investment Manager(s)

Each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction.

Specific responsibilities of the Investment Manager(s) include:

1. Discretionary investment management including decisions to buy, sell, or hold individual securities.
2. Reviewing investment history and historical capital markets performance.
3. Reporting, on a timely basis, monthly activity and quarterly investment performance results.
4. Adherence to Investment Discipline: Investment managers are expected to adhere to the investment management styles for which they were hired. Managers will be evaluated regularly for adherence to investment discipline.
5. Communicating to the Investment Management Consultant and Finance Committee any major changes to economic or capital markets outlook, investment strategy, or any other factors that affect implementation of their investment process.
6. Informing the Board and Finance Committee regarding any qualitative change to an investment management organization. Examples include changes in portfolio management personnel, ownership structure, and investment philosophy.
7. Voting proxies, if requested by the Board, on behalf of the Fund, and communicating such voting records to the Board if requested.

The Investment Consultant’s recommendations of Investment Manager(s) must be based on prudent due diligence procedures. A qualifying Investment manager must be a registered investment advisor under the Investment Advisors Act of 1940, as amended.

V. INVESTMENT POLICY

A. General Investment Principles

Investments shall be made solely in the interest of the Foundation. The Fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims and in accordance with Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) regulations.

B. Diversification

Investment of the Fund shall be diversified so as to control risk. The Board may employ one or more investment managers of varying styles and philosophies to attain the Foundation’s objectives. Cash is to be employed productively at all times by investment in short-term cash equivalents to provide safety, liquidity and return.

C. Preservation of Principal

Consistent with their respective investment styles and philosophies, Investment Managers should make reasonable efforts to preserve principal, understanding that losses may occur in individual securities.

D. Risk Management

“Risk” has many meanings with the appropriate definition ultimately depending on an investor’s unique circumstances. The Board broadly defines risk as: “The probability of not achieving expected returns and therefore not maintaining purchasing power over the Foundation’s investment horizon.”

Understanding that risk is inherent to all securities and investment styles, the Board recognizes that some risk is necessary to meet the Foundation's long-term objectives.

The Investment Managers are to make reasonable efforts to control risk and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives of the Foundation as set out in the section on performance objectives below.

One common but imperfect measure of risk is price volatility. Price volatility can be partially mitigated through:

1. The Foundation’s long investment horizon, which provides time for recovery from market downturns; and
2. The Foundation’s strict spending policy, which smooths withdrawals from permanently restricted funds thereby decreasing sequence of returns risk (i.e., large, untimely outflows following market downturns, leading to permanent loss of capital).

E. Performance Objectives

The overriding goal of this Foundation is to maintain purchasing power into perpetuity. That is, net of spending, the objective is to grow the aggregate portfolio value at, or in excess of, the rate of inflation over the Foundation's investment horizon. Future giving to the Foundation is expected to be inconsistent and therefore unpredictable. As a result, the Board of Directors has set an investment strategy with the objective of maintaining purchasing power of Foundation assets before consideration of gifts.

- 1. Strategy.** The investment strategy of portfolio is to emphasize total return; that is, the aggregate return from capital appreciation, dividends, and interest income.

Example: $7.5\% = \text{Spending (4\%)} + \text{Foundation Administration Fee (1.5\%)} + \text{Inflation (2\%)}$

- Risk management is an important element in the investment of the Fund.
 - While emphasizing long-term growth of principal, the portfolio avoids excessive risk through the use of Modern Portfolio Theory ("MPT"). Reduced risk is accomplished through investment in different asset classes that have low correlated risks.
 - Short-term volatility will be tolerated inasmuch as it is consistent with the volatility of comparable composite market indices or a blended benchmark.
- 2. Performance Measures.** Over the Foundation investment horizon established in this statement, it is the primary goal of the Foundation to generate total returns that equal or exceed the sum of our net spending, inflation, and foundation administration fee. Investment returns (net of fees) shall be measured against the appropriate blended benchmark to evaluate the Investment Manager's process and identify the drivers of long-term results.
 - This investment goal is the goal for the aggregate assets and is not meant to be imposed on each investment account (if more than one account is used).
 - The goal of each Investment Manager, over the Foundation investment horizon, shall be to:
 - Meet or exceed the appropriate market indices, or blended market benchmark, after fees, agreed upon by the Investment Management Consultant, Investment Manager(s), and the Finance Committee that most closely corresponds to the style of investment management. Investment Managers will be selected and evaluated on their ability to most closely meet this objective over the Foundation investment horizon.
 - The minimum meaningful period for such a comparison is five years or a complete market cycle, with a market cycle encompassing both a bear and bull market.

- c. For performance measurement purposes, a blended market benchmark shall be comprised of the following asset class benchmarks:

Asset Class	Benchmark
Cash Equivalents	90-Day T-Bill
Fixed Income	Bloomberg Barclays Aggregate Index
<u>Global Equities (U.S. & Non-U.S.)</u> REITS Alternative Investments	MSCI All Country World Index MSCI U.S. REIT Index HFRI FOF Conservative Index

- 3. Volatility of Returns.** The Board understands that in order to achieve its objectives for Foundation assets, the Fund will experience volatility of returns and fluctuations of market value.
- 4. Liquidity.** To minimize the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Board will periodically provide to the Finance Committee and Investment Manager(s) with an estimate of expected net cash flow.
- 5. Objectives of short-term funds.** The purpose of these funds is to provide for the Foundation's operating expenses and for other short-term needs. Thus, the primary objectives of short-term funds are to protect principal and provide liquidity. Here, risk is defined as the inability to access the full principal value of funds for their intended purpose in a timely manner.

VI. INVESTMENT GUIDELINES

A. Allowable Assets & Allocations

1. Long-term funds

Asset allocation is a key determinant of long-term portfolio returns. Further, a suitable asset allocation mix helps to achieve diversification benefits.

The Investment Manager must invest the Foundation’s long-term funds within the following portfolio ranges unless given written approval by the Finance Committee to deviate temporarily (e.g., due to extraordinary market conditions or the Foundation’s unique circumstances).

	Lower Limit	Upper Limit	Target
Cash Equivalents ^(*)	0%	30%	5%
<u>Fixed Income:</u>	15%	50%	45%
Domestic Bonds	15%	30%	-
International Bonds	0%	15%	-
Emerging Market Bond Funds	0%	10%	-
High-Yield Bond Funds	0%	10%	-
<u>Global Equities:</u>	20%	75%	50%
Large Cap	20%	60%	-
Mid Cap	0%	20%	-
Small Cap	0%	20%	-
REITS (listed on major exchanges)	0%	10%	-
Alternative Investments	0%	10%	-

(*) Cash Equivalents may include:

- (a) Treasury bills
- (b) Money market funds
- (c) STIF funds
- (d) Commercial paper
- (e) Bankers acceptances
- (f) Repurchase agreements
- (g) Certificates of deposit

(It should be noted that the Foundation is a non-profit charitable organization and cannot recover foreign tax credits.)

2. **Short-term funds.** The fund’s assets shall be invested in cash and equivalents such as money market funds, commercial paper, and U.S. government obligations with short-term maturities.

B. Guidelines for Fixed Income Investments and Cash Equivalents

Foundation assets may be invested in individual investment grade bonds rated by Moody's and/or Standard & Poor's. Non-investment grade bonds (high yield) and emerging market bonds may only be invested as bond funds.

Foundation assets may be invested only in commercial paper rated A1 (or equivalent) or better. Fixed income maturity restrictions are as follows: The average maturity of the fixed income portfolio may not exceed ten (10) years.

Money market funds selected shall contain securities whose credit rating at the absolute minimum would be rated investment grade by Standard and Poor's, and/or Moody's.

C. Alternative Asset Classes

It is the consensus of the Board that alternative asset classes not previously considered in the Fund be available for investment. So long as the alternative asset class conforms to the guidelines and risk tolerances established in this Statement of Investment Policy, the Investment Manager(s) may invest the Fund in alternative asset classes.

Alternative asset securities may include real estate funds, commodity funds, and other liquid non-traditional asset mutual funds.

D. Prohibited Investments

The following Investments are prohibited:

1. Individual Limited Partnerships
2. Individual Venture-Capital Investments
3. Individual Real Estate Properties

E. Prohibited Strategies

The following transactions are prohibited:

1. Direct use of leverage
2. Direct use of option contracts

F. Acceptance of Gifts

Nothing herein shall prohibit the Foundation from accepting any gift, donation or bequest regardless of the type or amount subject to the Foundation's policy of disposition of such asset.

VII. SPENDING POLICY

A. Category of Foundation Assets

In accordance with Generally Accepted Accounting Practices (GAAP), net assets (the difference between assets and liabilities) of a not-for-profit organization must be split into three (3) classifications: (1) Unrestricted; (2) Temporarily Restricted; or (3) Permanently Restricted. Both temporarily and permanently restricted net assets arise because of donor restrictions.

(Note that only donors may impose restrictions on gifts, though unrestricted gifts may be designated for a particular purpose or time restriction by the organization's board. For accounting purposes, however, these funds would remain unrestricted.)

1. **Unrestricted:** In the absence of restrictions placed on the use of the funds by the donor, these contributions may be used by the organization in any way that meets the mission, articles of incorporation, bylaws, etc., of the organization. Thus, unrestricted gifts to the PCC Foundation may be used for any purpose related to support Pasadena City College and the Foundation.
2. **Temporarily Restricted:** Use of these gifts are limited by either a donor-imposed time restriction or a donor-imposed purpose restriction. Investment income is considered temporarily restricted and may be spent in accordance with the donor's wishes.
3. **Permanently Restricted:** These are net assets that a donor has instructed the Foundation to maintain in perpetuity. Also known as "endowments," the donor contributes assets to an organization with instructions that the corpus (the original amount donated) is never to be spent, but the income generated by the endowment fund can be used. This income may be considered temporarily restricted or unrestricted, depending on the terms of the endowment agreement. Appreciation in the value of investments made under an endowment agreement may also be permanently restricted by the donor.

It shall be the responsibility of the Foundation staff to place all new funds into one or more of the designated categories. The staff shall prepare a schedule of projected sub-fund liquidation dates quarterly. The Finance Committee shall review the schedule and make transfers between funds as necessary to bring the categories into conformity with the schedule.

B. Spending Limits

1. **Restricted**
 - a. For all permanently restricted accounts held by the Foundation, the Foundation will allow an annual spending limit of no more than four percent (4%) of the trailing twelve quarters' average of the account balance/unit value. The Foundation Board will review the spending rate annually at its June quarterly meeting and determine if any change is deemed prudent. Any such spending limit change will be effective July 1 of that fiscal year.

- b. If spending in excess of the approved annual spending rate is desired by a signatory to a permanently restricted account, a written request with specificity and detail shall be submitted to the Foundation at the signatory's earliest convenience. Thereafter, such written requests will be considered by the Board in a timely fashion and a written response by the Foundation issued after a ruling is made.
- c. The date of December 31st of each year will be used in determining the unit value for the twelve-quarter average calculation as referenced in paragraph 1. (above.) The Foundation further reserves the right to assess an annual administrative fee on July 1 of each fiscal year, which fee shall be in addition to the annual spending limit set forth above in Paragraph 1.

This basis for calculating spending is sanctioned by the Uniform Prudent Management of Institutional Funds Act ("UPMIFA")

2. Temporarily Restricted

- a. Distributions will be made in accordance with the governing document.
- b. Funds created by or whose spending authority includes PCC faculty, staff or administrators whose purpose is to support a division or department of the college, or educational or professional development of a PCC employee, must include signature authorization of the current dean or vice president of the division or department. In the case where the fund documents contain signature authority for a former dean or vice president that is no longer serving in their capacity, signature authority is deemed to have passed to the current dean or vice president or interim dean or interim vice president until such time as new signatures have been received.

3. Unrestricted (general funds)

- a. At its discretion, the Board shall distribute monies from these funds to carry out the mission of the Foundation. All distributions will be made in accordance with the board-approved annual budget.
- b. All unbudgeted distributions equal to or exceeding \$1,000 from Unrestricted Funds shall be approved by the Executive Committee.
- c. For total annual distributions in excess of 5% of the fiscal year's beginning market value of the Unrestricted Funds investment portfolio, a two-thirds approval of the Board shall be required.
- d. Programs receiving distributions from the Foundation including those receiving grants from the Foundation will be required to provide a timely report on how the funds were used and results/outcomes as a result of the grant. These reports will be presented to the Board, upon request.

X. LIQUIDATION OF DONATED ASSETS

1. **Stock:** It is the policy of the Board of Directors to liquidate stock given to the Foundation as a donation upon its receipt. Exceptions to this policy may be indicated due to the volume of stock in the donation or the uniqueness of the holdings or the specific terms of a donation. Exceptions must be approved by the Finance Committee and the Board of Directors
2. **Real Estate:** On a case-by-case basis, the Finance Committee and Board of Directors shall determine whether gifts of real estate will be (1) accepted and held, (2) accepted and liquidated within a reasonable time frame, or (3) declined. Any gift of real estate may be retained if it directly supports the Foundation's mission. If retained, such holdings shall be passive in nature so that the Foundation is able to play a minimal role in its ownership and management. If a real estate gift would require significant support or divert significant resources from other programs, then the gift shall be declined or liquidated within a reasonable time frame.
3. Please also refer to the Gift Acceptance Policy (adopted 12/09/2003) and the Financial Operations Policies (amended 12/17/2019).

XI. INVESTMENT AND SPENDING POLICY REVIEW

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this statement of investment policy, the Board shall review these policies at least annually.

ADDENDUM A - DEFINITIONS

"Foundation" shall mean the Pasadena City College Foundation.

Investment Management Consultant (See II. 1)

Investment Manager(s) (See II. 2)

"Board of Directors" shall refer to the Board of Directors of the Pasadena City College Foundation.

"Finance Committee" shall refer to the governing committee established by the Board of Directors to administer the fund management.

"Endowment Fund" shall mean the endowed portion of the total Fund.

"Short-term Bond Fund" shall mean a no-load fund of U. S. Treasury securities with maturities of 1-5 years.

"Money Market Fund" shall mean a mutual fund invested in high-quality certificates of deposit, bankers' acceptances, commercial paper, and U. S. Government securities.

"Fiduciary" shall mean any individual or group of individuals that exercises discretionary authority or control over fund management, or any authority or control over management, disposition or administration of a fund's assets.

"Securities" shall refer to the marketable investment securities that are defined as acceptable in this statement.

"Investment Horizon" shall be the time period over which the investment objectives, as set forth in this statement, are expected to be met. The investment horizon for this Foundation is a stock market cycle (3 to 5 years).

"Custodian" shall be defined as a brokerage firm, bank, etc., where funds are kept and monitored.



**FY 2020/21 YTD Report
As of 5/7/2021**

	Actual 2020/21 Q1 9/30/20	Actual 2020/21 Q2 12/31/20	Actual 2020/21 Q3 3/31/21	Actual 2020/21 Q4 as of 5/7/21	Actual 2020/21 TOTAL
Total:	\$ 533,220.14	\$ 2,269,692.52	\$ 663,072.92	\$ 271,881.86	\$ 3,737,867.44
Unrestricted:	\$ 13,821.61	\$ 85,927.86	\$ 41,254.58	\$ 37,580.66	\$ 178,584.71
Restricted:	\$ 519,398.53	\$ 2,183,764.66	\$ 621,818.34	\$ 234,301.20	\$ 3,559,282.73

(Excludes In-Kind/Pledge Gifts)

	Actual 2020/21 YTD Unrestricted 5/7/2021	Actual 2020/21 YTD Restricted 5/7/2021	Actual 2019/20 YTD Unrestricted 5/7/2020	Actual 2020/21 YTD Restricted 5/7/2020
Cash	\$ 146,818.08	\$ 2,975,988.39	\$ 136,467.81	\$ 1,145,838.79
In-Kind	\$ -	\$ 156,756.84	\$ -	\$ 39,431.25
Pledge/Planned	\$ -	\$ 20,000.00	\$ -	\$ 500,000.00
Pledge Installment	\$ 31,766.63	\$ 583,294.34	\$ 341,066.63	\$ 316,029.66
	\$ 178,584.71	\$ 3,736,039.57	\$ 477,534.44	\$ 2,001,299.70
No. of Gifts	266	1596	216	1445
No. of Constituents	169	586	143	522

Expected Pledge Payments in FY \$ **795,205.00**
% of Pledge Installments **77.3%**

Unrestricted Goal 2020/21	% to Goal 6/30/2021
\$ 254,000.00	70%



**FY 2020/21 YTD Report
As of 5/7/2021**

New Funds	Fund Start Date
Rapid Response Fund	7/7/2020
Gertmenian Culinary Program Scholarship	7/15/2020
Gertmenian Culinary Program Emergency Scholarship Fund	7/15/2020
Annual Fund: League of Women Voters Pasadena Centennial Sch.	7/15/2020
Alan and Sheila Lamson Emergency Needs Fund	7/22/2020
Margaret Diedrich Tinley Memorial Scholarship Fund	8/13/2020
Alexander and Adelaide Hixon Center for the Arts Fund	11/10/2020
Ralph Hudson Skills Trade Scholarship Fund	1/10/2021
The Hagop M. Seropian Armenian Spririt Award	1/27/2021
The Shelly Gaskin Fund in memory of Florence Stroup	1/27/2021
Ujima Program Scholarship Fund	1/27/2021
Van Halen Memorial Fund	2/19/2021
Natural Sciences General Fund	3/8/2021
Gene Haas Scholarship Fund	3/17/2021
Abram Family Fund	3/30/2021
Ann Peppers Foundation Scholarship Program Grant	3/30/2021

Donor Types	Count
Individuals	638
Organizations/Companies	34
Third Party	42
Non-Profits	19
Total:	730

New Donors	Count
Individuals/Non-Profit/Orgs.	297
Third Party	17
Total:	314



**FY 2020/21 YTD Report
As of 5/7/2021**

<u>Foundation Board of Directors Giving (35 total)</u>	<u>Name</u>	<u>Restricted Giving 20/21/YTD</u>	<u>Unrestricted Giving 20/21/YTD</u>
	Geoffrey Baum	Yes	Yes
	Scott A. Bell	No	Yes
	Glen Bowie	No	Yes
	Sheldon Bull	No	Yes
	Vivian Chan	No	Yes
	Dana Dattola	No	Yes
	Gloria de Olarte	Yes	No
	Erika Endrijonas	Yes	Yes
	Robert Floe	No	No
	Ralph A. Frammolino	No	Yes
	Carmella Grahn	No	Yes
	Mark Harmsen	Yes	Yes
	William A. Hawkins	No	Yes
	Hoyt Hilsman	No	No
	William L. Krantz	No	Yes
	Cynthia Kurtz	Yes	No
	Stephanie Lam	No	No
	Nancy Lan	No	Yes
	Robert B. Miller	No	Yes
	Charmayne L. Mills-Ealy	No	Yes
	Michael Mitchell	No	No
	Ryan Newman	No	Yes
	Jim Osterling	No	Yes
	Gilda Pettit	No	No
	Clara I. Potes-Fellow	No	Yes
	James P. Sarni	Yes	Yes
	Gloria Scharre Pitzer	No	Yes
	Reinhold Schrader	No	No
	Donald Schweitzer	No	No
	Jack A. Scott	Yes	Yes
	Charles Stanislawski	No	Yes
	Gregory Sun	Yes	Yes
	Justin Tsui	No	Yes
	Craig Washington	No	Yes
	Wade Winter	Yes	Yes
	No. of Board Members	9	26
	% of Board Giving	26%	74%
	Amount Received	\$26,891.74	\$53,346.63



**FY 2020/21 YTD Report
As of 5/7/2021**

Foundation Advisor Giving (27 total)	Name	Restricted Giving 20/21/YTD	Unrestricted Giving 20/21/YTD
	Donald H. Anderson	No	No
	Robert L. Cheney	No	No
	Melvin Cohen	No	Yes
	Richard S. Cupp	No	No
	John C. Cushman	No	Yes
	Jonathan S. Fuhrman	No	No
	Julie Gallant	Yes	No
	William Galloway	No	Yes
	William E. Goldmann	No	Yes
	Don Hopf	No	No
	Preston E. Howard	Yes	No
	James P. Kossler	Yes	No
	Mark A. Ladesich	No	Yes
	Carol J. Liu	Yes	No
	Sandra Mejia-Ramirez	No	Yes
	Roberta M. Moon	Yes	No
	William Opel	Yes	No
	Dianne Philibosian	Yes	No
	Richard E. Ratliff	No	No
	Estela S. Richeda	No	No
	Janet J. Rose	No	Yes
	Lonnie Schield	No	Yes
	Phyllis Specht	No	No
	Lisa A. Sugimoto	No	No
	Ladd Thomas	No	Yes
	William E. Thomson	No	No
	Winston S. Uchiyama	Yes	No
	No. of Advisors	8	9
	% of Advisor Giving	30%	33%
	Amount Received	\$25,912.00	\$15,800.00

Through 5/7/21, the PCC Foundation has raised \$3,737,867.44 in cash and pledge payments. Of that, \$178,584.71 is in unrestricted support and \$3,559,282.73 in restricted support. We secured \$156,756.84 in in-kind gift support, most of the items secured support PCC's optic programs. And \$20,000 in new pledges.

- When comparing this fiscal year to FY 19/20, we've raised \$1.7 million more than last year.
- While it appears we are under performing in unrestricted, the FY19/20 numbers reflect the pledge payment from So Cal Radio that was adjusted from restricted to unrestricted at the end of last fiscal year.
- In are up in both number of gifts and constituents. This is a good sign when building sustainable annual giving and major gift programs.
- We are currently at 70% of our unrestricted goal. We anticipate receiving \$64,000 in pledge payments, between \$5,000 - \$10,000 in remaining board and advisor unrestricted gifts, and \$10,000 from the final direct mail piece of the year. All of this activity would take use beyond our initial goal of \$254,000.
- Recent Major Gifts: \$25,000 from the Posey Family Foundation for the Hixon Teacher Prep Program, \$25,000 in unrestricted support from Virginia Campbell, \$500,000 from the Ann Peppers Foundation