

**Orange Coast College Foundation  
Board of Directors Meeting Minutes  
Monday, April 1, 5:30 pm  
OCC Ronnenberg Center**

**Attendees:** Jeff Hyder, Rich Pagel, Mary Lynn Bergman-Rallis, Katie Kisse Fenwick, Bill Wood, David Cline, Lori Ginex-Orinion, Angelica Suarez, Rena Quinonez, Rene Kinn, Patrick Munoz, Dave Grant, Christina Amaral, Mark Kenny, Kat Carroll, Kevin Ballinger, Tara Giblin, Dan Stefano, Doug Bennett, Marc Harper, Liz Parker, Madison Harris, and Sean Wellengard

**Guests:** Jodie Legaspi and the OCC Women's Softball Team

- A. Walking Tour of Pirate Softball Park:** Jeff Hyder and Jodie Legaspi lead the Foundation Board on a tour of the new changing room facilities and stadium upgrades that were funded by income from the Jane Hilgendorf Athletics Endowment.
- B. Welcome & Introductions:** Jeff Hyder welcomed everyone including the OCC Women's Softball Team to the meeting following a round of introductions from the Board.
- C. Approval of Minutes of January 25<sup>th</sup> Meeting as emailed:** Minutes were approved.
- D. Pirate Moment – Softball Project Recap:** Rene Kinn and Rena Quinonez presented a slide show of the before and after photos of the Softball Project renovations set to music. Jodi Legaspi recapped how the space has been transformation for her and her team by improving functionality, comradery, school spirit, and as the teammates have stated a homey feel. As coach and mentor to the Women's Softball Team, Jodi expressed her sincerest gratitude for the support of the foundation and establishing Softball facilities to be proud of and meet the needs of the team. Jeff Hyder reminded the Board that this was made possible by the endowment of Jane Hilgendorf, a fabulous proponent of women's athletics, and the hard work of Rich Pagel, M&O, and Rena Quinonez. Jeff excused the Softball Team who invited the Board to their games and graciously thanked them.
- E. College Report:** Angelica Suarez delivered the College Report along with Rich Pagel.
  - 1. Campus Report:** Angelica announced that OCC has begun its 2<sup>nd</sup> Eight Week classes for the semester. OCC Honors Night is fast approaching, and students are looking forward to it. The challenge that OCC is currently facing is the budget as the budget for California is currently unstable. The proposed budget advisories show if the state revenue does not fully materialize it would mean a \$7 million cut to the District. The President's Office is monitoring the progress very carefully and working to be innovative and creative in implementing revenue generating ideas. Dr. Suarez stated that we will be kept posted on the budget and notified of the many events occurring for the months of April and May. Angelica attended the Women's Basketball State Championships at Mt. SAC, where the OCC Women's Basketball Team were victorious.

- 2. OCC Recycling Center RFP:** Rich Pagel updated the Board on the OCC Recycling Center, which had been run by the Associated Students since the 1970's. As the Recycling Center has is no longer profitable, the Associated Students asked for help with running the facility due to the growing deficit being funded by student service funds. By slimming down the staff and shifting positions around to account for the deficit, the Recycling Center had less than a skeleton crew to run it and thus has been forced to be closed since November. The community has often inquired about the state of the OCC Recycling Center and so OCC requested proposals for a 3<sup>rd</sup> party operator to run the Recycling Center for the College. The proposals close next Monday and Lori Ginnex-Orinion is serving on the committee along with representatives from the Associated Students, their advisor, and Rich to select a 3<sup>rd</sup> party operator in the hopes of making the OCC Recycling Center profitable again with money coming back into ASOCC.

**F. Executive Committee Report:** Jeff Hyder stated the Executive Committee Report.

- 1. Approval of Motion regarding Planetarium Director's Salary:** Doug outlined the Executive Committee's motion that was made and approved regarding the Planetarium Director's Salary. Jeff opened it up to the Board for conversation as the goal is to ultimately have the Planetarium Director's Salary be self-sustaining within 2 years and that should be made clear in the hiring process. There were no questions and for good measure the Board also approved the motion on the Planetarium Director's Salary. The job announcement will be posted later this month with interviews and selection taking place in June or early July. Dan Stefano will be taking part on the hiring committee with the hope that the new Planetarium Director will begin later in the summer.

**G. Planetarium Report:** Dave Grant gave the Planetarium Report.

- 1. Endowment Committee:** Dave Grant spoke on the plans for establishing an endowment for the Planetarium which he had discussed with Doug, Mary Lynn, and Liz Parker that include donor recognition, annual fundraising events, corporate partnerships, the importance of grant writing, and membership programs as well as collaboration with other departments. The goal being growing the current endowment to further support the operations and staff salaries of the planetarium.
- 2. Operations Update:** Mary Lynn revisited the Planetarium's opening and read the poem by Mary McChesney on the back of the program as she was a strong supporter of the Planetarium. The Planetarium will be having an eclipse viewing with the OCC Chamber Singers performing inside the building and several telescopes set up outside. A Planetarium Show will have multiple viewings throughout the event and always fills up with over 1,000 expected in attendance.

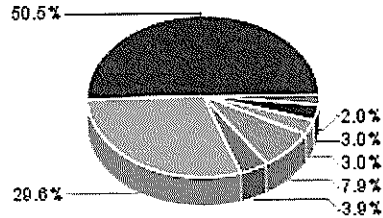
**H. Finance Report:** Mark Denny covered the Finance Report.

- 1. Endowment Performance as of 2/29/2024:** The most recent investment report shows that at the beginning and end of the Fiscal Year we are beating our own policy with the middle showing the usual struggle. Doug sent out the check register so the Board can view the information at their leisure.
  - 2. Review of Foundation Management Fees:** In most Foundations, a management fee is incurred for large gifts and historically, the OCC Foundation has never requested a management fee despite the time and effort required to manage millions of dollars in investments. The Executive Committee bounced around ideas and Mark Denny and Doug Bennett are forming a Subcommittee to investigate other college foundations' leanings on management fees. They will report back to the OCC Foundation with recommendations if establishing such fees. The directed gifts will be used for their designated purposes with the goal being to set aside some funds for management/unrestricted. The Subcommittee hopes to report findings on rates among college foundations at the next meeting.
- I. Marine Program Update:** Patrick Munoz gave the Marine Programs Update with a lot of activity at the Waterfront Campus and the process continuing for hiring a Director of the Waterfront Campus. There is a discussion for where to have boats and materials stored presently in the yard near the District Office and the hopes of selling most of the supplies at the next Boat Auction in June.
- J. Friends of the Library Report:** Kevin Ballinger communicated the Friends of the Library Report. He was grateful to be helping out as the President of the Friends of the Library and talked about the two big events: The Book Sale take place on April 16<sup>th</sup> and 17<sup>th</sup> and The Banff Film Festival which Kevin emceed bringing in 236 people on the first night and 330 on the second. The Banff Film Festival is still building back up from the closure due to the pandemic, but the loyal following have enjoyed the event year after year. The Banff Film Festival nets about \$4,000 with company support and after the expense of paying for the films. The Friends received a \$5,000 donation in memory of former FOTL Board Member, Jacqueline Jensen. Kevin hopes to have as one of his orders of business as President of the Friends of the Library is to make the Archives more accessible with its interesting historical materials as well as OCC news articles and yearbooks. The Friends of the Library also hope to add more to membership benefits. The OCC Friends of the Library predates the OCC Foundation and is now taken under the Foundations wing with roughly \$600,000 in investment accounts. The FOTL is helping fund technology in the study rooms and replacing monitors along with a counter for entering and leaving the library to keep track of its use.
- K. ASOCC Report:** Madison Harris presented the ASOCC Report. Coast Day will be held on April 9<sup>th</sup> where clubs and organizations will get to showcase their presence/spirit on the OCC campus. Paint and Sip will be an event coming up, where you are mentored in painting and given Boba to sip/drink on April 11<sup>th</sup> to socialize on campus. ASOCC will be having its end of the year banquet at the Waterfront Campus. The Fiscal Affairs Council is exploring the approach of the fiscal cliff as money continues to be pulled from reserves every year with the likelihood of the reserves being depleted by the 2025/2026

# Asset Class Performance

ORANGE COAST COLLEGE FDTN

For the period ending February 2024



Asset Class	Percentage
Equity	50.5%
Fixed Income	29.6%
Hedge Funds	3.9%
Private Equity	7.9%
Real Estate	3.0%
Commodities	3.0%
Total Cash	2.0%
<b>Total</b>	<b>100.0%</b>


	Year To Date
Beginning Market Value	32,310,959
Net Contributions	0
Net Income	66,320
Fees	340
Appreciation	444,654
<b>Ending Market Value</b>	<b>32,822,273</b>

	Ending Market Value	% of Portfolio	Rates of Return (%) *								
			One Month	Three Months	Year To Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
<b>Equity</b>	<b>16,575,938</b>	<b>50.5%</b>	<b>4.55</b>	<b>9.84</b>	<b>3.99</b>	<b>20.52</b>	<b>5.90</b>	<b>9.71</b>	<b>8.15</b>	<b>9.46</b>	<b>09/30/2012</b>
<b>Large Cap</b>	<b>7,663,214</b>	<b>23.3%</b>	<b>5.57</b>	<b>12.50</b>	<b>7.05</b>	<b>28.84</b>	<b>10.25</b>	<b>13.72</b>	<b>12.08</b>	<b>13.37</b>	<b>09/30/2012</b>
<i>S&amp;P 500</i>			<i>5.34</i>	<i>11.98</i>	<i>7.11</i>	<i>30.45</i>	<i>11.91</i>	<i>14.76</i>	<i>12.70</i>	<i>13.86</i>	<i>09/30/2012</i>
<b>Mid Cap</b>	<b>652,386</b>	<b>2.0%</b>	<b>5.96</b>	<b>13.16</b>	<b>4.15</b>	<b>13.00</b>	<b>6.63</b>	<b>10.27</b>	<b>9.27</b>	<b>11.37</b>	<b>09/30/2012</b>
<i>S&amp;P Midcap 400 Index</i>			<i>5.94</i>	<i>13.20</i>	<i>4.13</i>	<i>13.05</i>	<i>6.65</i>	<i>10.38</i>	<i>9.43</i>	<i>11.59</i>	<i>09/30/2012</i>
<b>Small Cap</b>	<b>1,004,586</b>	<b>3.1%</b>	<b>4.40</b>	<b>12.16</b>	<b>1.13</b>	<b>10.15</b>	<b>0.94</b>	<b>7.29</b>	<b>7.05</b>	<b>9.56</b>	<b>09/30/2012</b>
<i>Russell 2000</i>			<i>5.65</i>	<i>13.95</i>	<i>1.54</i>	<i>10.05</i>	<i>(0.94)</i>	<i>6.89</i>	<i>7.13</i>	<i>9.66</i>	<i>09/30/2012</i>
<b>Int'l Developed Funds</b>	<b>5,449,067</b>	<b>16.6%</b>	<b>2.98</b>	<b>6.61</b>	<b>1.30</b>	<b>14.34</b>	<b>5.08</b>	<b>7.44</b>	<b>4.93</b>	<b>6.60</b>	<b>09/30/2012</b>
<i>MSCI ACWI ex USA ND</i>			<i>2.53</i>	<i>6.61</i>	<i>1.51</i>	<i>12.51</i>	<i>1.32</i>	<i>5.44</i>	<i>3.96</i>	<i>5.30</i>	<i>09/30/2012</i>
<b>Int'l Emerging Funds</b>	<b>1,806,686</b>	<b>5.5%</b>	<b>4.31</b>	<b>4.25</b>	<b>0.42</b>	<b>11.90</b>	<b>(7.09)</b>	<b>0.90</b>	<b>2.04</b>	<b>1.95</b>	<b>09/30/2012</b>
<i>MSCI Emerging Markets ND</i>			<i>4.76</i>	<i>3.80</i>	<i>(0.11)</i>	<i>8.73</i>	<i>(6.30)</i>	<i>1.89</i>	<i>3.01</i>	<i>2.57</i>	<i>09/30/2012</i>
<b>Fixed Income</b>	<b>9,731,446</b>	<b>29.6%</b>	<b>(0.63)</b>	<b>2.74</b>	<b>(0.65)</b>	<b>6.44</b>	<b>(0.74)</b>	<b>2.27</b>	<b>2.72</b>	<b>2.49</b>	<b>09/30/2012</b>
<b>Fixed Income Govt/Corp</b>	<b>6,475,154</b>	<b>19.7%</b>	<b>(1.22)</b>	<b>2.01</b>	<b>(1.34)</b>	<b>4.36</b>	<b>(2.04)</b>	<b>1.51</b>	<b>1.75</b>	<b>1.50</b>	<b>09/30/2012</b>
<i>BC U.S. Aggregate</i>			<i>(1.41)</i>	<i>2.08</i>	<i>(1.68)</i>	<i>3.33</i>	<i>(3.16)</i>	<i>0.56</i>	<i>1.43</i>	<i>1.27</i>	<i>09/30/2012</i>
<b>High Yield</b>	<b>2,601,346</b>	<b>7.9%</b>	<b>0.49</b>	<b>4.34</b>	<b>0.85</b>	<b>10.97</b>	<b>1.64</b>	<b>3.97</b>	<b>4.06</b>	<b>4.56</b>	<b>09/30/2012</b>
<i>BBG US Corporate HY</i>			<i>0.29</i>	<i>4.03</i>	<i>0.29</i>	<i>11.03</i>	<i>1.84</i>	<i>4.16</i>	<i>4.34</i>	<i>4.99</i>	<i>09/30/2012</i>
<b>Other Fixed Income</b>	<b>654,947</b>	<b>2.0%</b>	<b>0.74</b>							<b>0.74</b>	<b>01/31/2024</b>
<b>Hedge Funds</b>	<b>1,287,881</b>	<b>3.9%</b>	<b>0.15</b>	<b>2.91</b>	<b>1.60</b>	<b>4.15</b>	<b>1.63</b>	<b>4.94</b>	<b>3.81</b>	<b>4.30</b>	<b>04/30/2013</b>
<i>HFRI Fund of Funds Composite</i>			<i>1.67</i>	<i>4.68</i>	<i>2.40</i>	<i>7.22</i>	<i>2.30</i>	<i>4.86</i>	<i>3.36</i>	<i>3.64</i>	<i>04/30/2013</i>
<b>Private Equity</b>	<b>2,597,387</b>	<b>7.9%</b>	<b>(0.00)</b>	<b>(0.75)</b>	<b>(0.00)</b>	<b>2.31</b>	<b>19.51</b>	<b>16.30</b>	<b>12.93</b>	<b>11.15</b>	<b>05/31/2013</b>
<i>Cambridge Private Equity Lag</i>			<i>0.00</i>	<i>0.58</i>	<i>0.00</i>	<i>7.09</i>	<i>16.79</i>	<i>16.12</i>	<i>14.74</i>	<i>14.98</i>	<i>05/31/2013</i>
<b>Real Estate</b>	<b>985,654</b>	<b>3.0%</b>	<b>0.68</b>	<b>5.01</b>	<b>(1.64)</b>	<b>6.02</b>	<b>2.55</b>	<b>2.15</b>	<b>3.71</b>	<b>5.00</b>	<b>09/30/2012</b>
<i>50/50 FTSE EP NAR&amp;SP Glb Infr</i>			<i>(0.27)</i>	<i>2.86</i>	<i>(3.83)</i>	<i>1.80</i>	<i>2.56</i>	<i>2.66</i>	<i>4.36</i>	<i>5.37</i>	<i>09/30/2012</i>
<b>Commodities</b>	<b>994,081</b>	<b>3.0%</b>	<b>0.18</b>	<b>(2.64)</b>	<b>(5.90)</b>	<b>(6.46)</b>	<b>6.99</b>	<b>7.47</b>	<b>3.92</b>	<b>2.80</b>	<b>09/30/2012</b>

# Asset Class Performance

ORANGE COAST COLLEGE FDTN

For the period ending February 2024

	Ending Market Value	% of Portfolio	Rates of Return (%) *								Inception Date
			One Month	Three Months	Year To Date	One Year	Three Years	Five Years	Ten Years	Since Inception	
<i>S&amp;P Global Natural Resources</i>			(0.40)	(2.05)	(5.69)	(3.44)	7.41	7.54	4.61	4.23	09/30/2012
 Cash & Short Term Derivatives	649,886	2.0%	0.41	1.29	0.85	5.14	2.35	1.82	1.19	1.04	09/30/2012
<i>FTSE 3 Month US T Bill</i>			0.43	1.38	0.90	5.45	2.55	2.02	1.35	1.19	09/30/2012
<b>Total Fund Gross of fees</b>	<b>32,822,273</b>	<b>100.0%</b>	<b>2.08</b>	<b>5.71</b>	<b>1.58</b>	<b>11.91</b>	<b>4.95</b>	<b>7.50</b>	<b>6.47</b>	<b>7.12</b>	<b>09/30/2012</b>
<b>Total Fund Net of Fees</b>	<b>32,822,273</b>		<b>2.08</b>	<b>5.63</b>	<b>1.58</b>	<b>11.57</b>	<b>4.61</b>	<b>7.14</b>	<b>6.10</b>	<b>6.75</b>	<b>09/30/2012</b>
<i>OCC Foundation Policy</i>			1.86	5.71	1.73	13.16	4.00	7.28	5.86	6.55	09/30/2012
<i>60% MSCI ACWI / 40% BC Agg</i>			2.01	6.77	2.26	14.96	2.89	6.73	5.78	6.40	09/30/2012

OCC Foundation Board Members:

**Reminder** – We will be meeting tonight at 5:30 pm in the Ronnenberg Center which is located at the north end of the Adams Parking Lot. Enter the campus off of Fairview at Monitor and drive to the parking lot and the Ronnenberg Center will be on your right. No parking passes are required.

Attached please find the corrected Foundation financial reports for the meeting. The reports sent out last week were for last year. During the Fall Quarter, the Foundation issued 504 checks for \$1,377,565.82 The Executive Committee will be presenting the motion below and attached regarding Foundation funding for a portion of the Planetarium Director's salary:

**Background:** In 2017, the Foundation agreed to be responsible for the payment of 50% of the Planetarium Director's salary for five years. From 2018-2023, The salary was paid with a combination of fundraising income for the Planetarium, earnings on investments, and the Planetarium endowment.

Since the position became vacant in June of 2023 no Foundation funds have been spent on salaries for the Planetarium. All personnel costs have been covered by the college's 50% funding for the director and Planetarium income from shows and rentals. A new Director for the Planetarium will come on board in July or August and the college has requested that Planetarium Foundation funds be used to support the salary and benefits for the Planetarium Director.

Currently, the Foundation Planetarium endowment is about \$1.7 million which at our 5% payout would yield \$85,000 which would be enough to pay for 50% of the position for 2024-2025. The college has tentatively approved the hiring of a full-time #2 person for the Planetarium who will be 100% funded by Planetarium income from shows and rentals. For FY 2023-24 as of February 29, 2024, the Planetarium had a net income of \$172,000 from shows and rentals. This would be enough to fund 100% of the #2 position and possibly contribute to the Director's salary and benefits. Tara Giblin, who the Planetarium reports to and I will be meeting at the end of the fiscal year to make recommendations on how to best allocate the net income beyond the salary and benefits of the #2 person.

The OCC Foundation Executive Committee engaged in a discussion regarding the partial funding of the cost for the Director of the Planetarium. After much discussion, it was recommended to the President that the goal for the Planetarium should be to become a self-sustaining unit through its revenue generation arm that would allow for partial or full funding for the cost of the manager's position.

**Motion:** It was moved (Hyder) and seconded (Wood) for the OCC Foundation to support up to fifty percent (50%) of the cost to fund the Director of the Planetarium. The funds will come from the Planetarium endowment fund with a review in two years to assess the progress and feasibility of transitioning the full cost of the Planetarium Director to the revenue-generating arm of the Planetarium.

academic year. As stated earlier, the Recycling Center has not been a source of revenue and the OCC Bookstore and College Service Charge have been less of a source of revenue as well. Talks of increasing the College Service Charge from \$26 to \$41 have gone back and forth but with the College Service Charge being an optional fee, the fear is that an increase would cause more students to opt out resulting in a more dire situation. The hope is that a fundraising idea/goal will be established by the next Foundation Board meeting. Angelica commented the ASOCC Madison Harris was featured on a podcast exemplifying her leadership and the governance of OCC and that the ASOCC Advocacy Committee co-hosted a Townhall on Fentanyl with the Costa Mesa Police Department.

**L. Executive Director's Report:** Doug Bennett closed the meeting by delivering the Executive Director's Report. In September of 2020, a retired faculty member contacted Doug and donated an Andy Warhol print for the Doyle Art Pavilion that was received by Doug Bennett and Tyler Stallings, the Director of the Doyle Art Pavilion. The donor had purchased the print for \$604 in 1974 at a gallery in Laguna Beach. The Warhol was placed in the Art Pavilion's vault which requires a keycard and keycode. After Tyler Stallings retired, the interim director could not find the Warhol print upon taking inventory of the vault. Searches were conducted to no avail and a week after Doug was first notified of its disappearance, a report was filed with the Costa Mesa Police Department. Campus Safety and Juan Gutierrez sent out an all users email to the faculty and staff if they had any knowledge of its whereabouts and as a result Doug was contacted by the LA Times to run a story, which started a bit of a media frenzy as news broadcasts, papers, and magazines picked up the story. The appraised value in 2020 was \$50,000. Procedures in the protection of artwork donations have been amplified as the Foundation recently received an appraised \$60,000 piece of art that is hanging in the Library's Reading Room. OCC is in talks with the District about insurance on the Warhol print.

**Meeting adjourned at 6:58pm**

**Future Meetings & Events:**

- **Monday, April 8, Solar Eclipse Viewing, OCC Telescope Farm, 11:12am**
- **Wednesday, May 8<sup>th</sup>, OCC Honors Night Scholarship Ceremony – RBM Theater**
- **Board Meeting – May 30, 5:30pm, Location TBA**